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Alva Subner





Aerospace wars Airbus and its US rivals square off



The Yanks are coming US investors wield their

proxy votes abroad

Australian mining How aboriginal claims

prolong uncertainty

FINANCIAL TIMES

Europe's Business Newspaper

Morgan Stanley chief to step down in June

Robert Greenhill, president of Wall Street securities house Morgan Stanley, is to step down to concentrate on his work as client transactions adviser. He will be replaced as president in June by John Mack, head of Morgan Stanley's operating committee which oversees the day-to-day running

Petrochemicals industry warning: Prices and demand for petrochemicals and plastics in Germany "fell off the edge of a cliff' in the last quarter of 1992, says BP Chemicals chief executive Bryan Sanderson. Page 14; Sharp fall in demand,

of the firm, when the company holds its annual

general meeting. Page 15

Maxwell hit trouble in 1990: Investigators at Maxwell Communication Corporation have discovered that the late Robert Maxwell was in severe financial difficulties in 1990 - a year earlier than previously thought - and used property deals involving Liechtenstein trust companies to bolster profits of the publishing company.

Pact to revive Russian oil industry: Leaders of 12 former Soviet republics meeting in Siberia formed a "mini-Opec" to co-ordinate investments in the Russian oil industry and to guarantee energy supplies to non-Russian republics. Page 24

Gaza killing: An Israeli gas company worker in the occupied Gaza Strip was stoned and shot dead when he drove into the Yibna refugee camp near Rafah town. The incident came shortly after the region was sealed off in response to the murder of two Israelis in Tel Aviv. Picture, Page 4

German rate cut hopes slide: The Bundesbank said it would be offering a fixed rate repo for 14-day bills in its weekly securities repurchase tender at 8.49 per cent, dimming prospects for an immediate easing in German monetary policy. Money markets, Page 32

Children shot in Natal attack: Gunmen using automatic weapons attacked a parked truck taking children to school, killing six and wounding seven near Pietermaritzburg in South Africa's Natal province. The Inkatha Freedom party blamed the African National Congress. The ANC denied being involved.

Norsk Data: Shares in the troubled Norwegian computer service group will be delisted for up to two months as talks continue on restructuring its estimated debt of NKr650m (\$93.8m).

Congo terry toll rises to 146: The death toll in a Zairean ferry accident involving illegal immigrants has risen from 33 to 146 after more bodies were recovered from the Congo river at

British Petroleum is to sell its 49 per cent stake in its Olympic Dam mining project in South Australia to Western Mining Corporation, Australian resource group, for US\$240m. Page 15

US news chief quits: NBC News president Michael Gartner resigned following criticism of the network's programmes notably one in which a crash test of a General Motors truck was rigged.

Divorce for Rushdie: British author Salman Rushdie and his American wife, writer Marianne Wiggins, were granted an uncontested divorce in the UK High Court ending their five-year marriage. Rushdie has been in hiding since Iran passed a death sentence on him in 1989 over his book, The Satonic Verses. UK-Iran relations dip further.

Governor confident over City: UK departure from the Kurmoean exchange rate mechanism will leave the City of London's standing as an international financial centre undamaged, the incoming Bank of England governor Eddie George

Children freed: Two child hostages were freed by members of a religious cult under armed siege at a ranch in Waco, Texas. Police and US federal agents surrounded the ranch after a shoot-out on Sunday which left four agents and at least one cult mémber dead.

German output down 2.5% a month: Industrial output in Germany is falling by an average 2.5 per cent a month, the economics ministry reported. Page 3

ftaly's pension switch: Italy's government is to allow private pension funds, taking pressure off the over-burdened state pension system and bringing the country into line with most European

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WEDNESDAY MARCH 3 1993

Hundreds die as Serbs overrun Moslem enclave

Amateur radio reports tell of atrocities writes Laura Silber in Belgrade

yesterday reported to have killed hundreds of civilians after overrunning Cerska, the Moslem enclave which was the target of US aid drops this week.

In reports which could not be independently confirmed, local ham radio operators said more than 500 civilians had been killed after Serb forces selzed Cerska, which has been cut off from the outside world since the war erupted in April, 1992.

One ham radio report monitored by UN refugee officials said: "The Chetniks (Bosnian Serb forces) are moving freely

around the town. They are burning houses, killing a lot of occupants, robbing their possessions. A lot of civilians, women and children, mostly by slitting

"Dead bodies all over and people have nowhere to go. People cannot move," said the radio report, monitored by the repre-sentative of the UN High Commissioner for Refugees (UNHCR) in Tuzla, the largest Bosnian gov-ernment stronghold in eastern in woods and ditches crying out for help."

Another amateur radio report broadcast on Sarajevo radio said: "Many are trapped under rubble and being killed there." The report said Serbian tanks were moving through the area, razing villages to the ground.

Sarajevo radio said the Serbs were shelling routes by which people were fleeing Cerska. "The roads are crawling with injured

crying for help and begging to be and dead," it said. UNHCR offitaken out alive. Others are hiding cials were particularly concerned cials were particularly concerned about reports of shelling in Konjevic Polje where the refugees were fleeing and 1,500 wounded

are believed trapped.

Ms Lyndall Sachs of the Belgrade office of UNHCR said even if a small part of it is correct, the situation is desperate. She said radio reports indicated 19 hamlets in the Cerska enclave had fallen to the Bosnian Serb fighters over the past three days.

Belgrade television last night

showed hazy pictures of what it said were uniformed fighters on foot in Cerska.

Despite pledges to allow aid to reach the besieged enclaves, believed to house about 100,000 Moslems, Mr Radovan Karadzic, the Bosnian Serb leader who is in New York holding peace talks at the UN, has repeatedly blocked overland convoys to Cerska and

other strongholds. Gen Ratko Mladic, the Bosnian Serb commander, yesterday refused UNHCR pleas for a fleet

of 10 specially equipped lorries to enter the enclave and evacuate the wounded. Ms Sachs said Gen Miadic would only allow the lorries in to Cerska if the Moslem forces surrendered or if the thousands inside all agreed to leave.

Amateur radio operators said 14 US aid pallets, dropped on ınday night, had been spotted at Cerska, but the heavy Serb artillery fire had made it impossible to collect them. A ham radio operator in Zepa, the second target for three US transport

Continued on Page 14 Editorial comment, Page 13

De Mita quits key Italian constitutional reform body

Craxi in plea for immunity after corruption charges

By Robert Graham in Rome

THE HEAD of Italy's key parliamentary commission for constitutional reform resigned yesterday. The decision by Mr Ciriaco de Mita, a former Christian Democrat prime minister, followed the arrest on Monday of his brother on charges of alleged corruption.

Leaders of the main political parties asked him to reconsider the decision, which threatened to disrupt the work of the constitutional reform commission at a crucial moment. The commission has just completed draft proposals for electoral reform which need to be translated into law before a referendum on the subject can be held on April 18. Mr de Mita's resignation came

as parliament began the delicate process of considering whether to waive parliamentary immunity for Mr Bettino Craxi, the former Socialist leader.

Milan magistrates have asked for immunity to be waived so that Mr Craxi can answer charges of alleged corruption and illicit financing of the Socialist party to the tune of L36bn (\$23m). A decision is expected today.

In parliament yesterday, depu-ties were provided with a 135page document in which Mr Craxi argued that his immunity should not be waived to face corruption charges. The former Socialist leader claimed that Milan magistrates had mounted an elaborate plot to discredit him and that he as party leader was not involved in the financial administration of the Socialists In a letter to the commission.

Mr de Mita said he was resigning to prevent speculation that his brother's arrest might upset the

task of constitutional reform. His brother, Michele, was arrested along with 11 others as part of a wide-ranging investigation into the use of funds for the relief of the 1980 earthquake at Irpinia in southern Italy. He is alleged to have been part of an organisation which supplied false invoices for the supply of food-

Mr Mino Martinazzoli, the Christian Democrat leader, warned that Mr de Mita's resignation would undermine the work of the commission and urged him to reconsider. The opposition former communists in the Party of the Democratic Left (PDS) also backed this view.

The 60-member commission was formed from the two houses of parliament last autumn, and has become the central forum for preparing constitutional reform. for the referendum calling for the introduction of majority voting to elect members of the senate, it is essential for the commission to have coherent leadership. The commission has to frame concrete legislation on electoral reform either before or immediately after the referendum.

Mr Giovanni Conso, the justice minister, meanwhile has said he hopes to be able to have ready by the end of this week draft legislation to provide a "political" solution to the widening corruption scandals. The proposals are expected to centre on new laws for tenders and financing of polti-cial parties, combined with



Magistrates takes heroes' role in Italian inquisition, Page 14

amnesties for those who confess to paying and receving bribes in return for restitution of the mon-

RJR Nabisco to sell 'smoke-free' shares to cut debt

By Nikki Tait in New York

RJR NABISCO, the US group which was subject to a record \$25bn leveraged buy-out in 1989, is to create a separate class of shares tied directly to the fortunes of its worldwide food operations, technically making them a "smoke-free" zone.

The move will allow investors to hold shares untainted by RJR's tobacco interests. Tobacco shares have been hurt by discount brands and fears that the US will impose higher taxes and tougher rules on smoking at

Some institutions are also barred from holding them by "ethical considerations".

RJR's aim is to raise about \$1.5bn, helping to pay off group debt which financial restucturings have already cut from \$30bn at the time of the buy-out to

about \$14bn. The shares, to be called RN-Nabisco Group stock, will initially be sold to new investors. The company plans an offering of 93m Nabisco shares, representing equity, at a price of \$17-\$19 a

About six months later, the company will issue further Nabisco shares, representing a 47 per cent equity interest in the food group, to existing RJR Nabisco shareholders.

Existing RJR Nabisco ordinary shares will be redesignated as RN-Reynolds stock, and will represent a 100 per cent interest in the tobacco operations and a 28 per cent interest in the food busi-

RJR, which only came back the stock market after the buy-out in 1991, will also start paying dividends, on both classes of

This is not a full demerger of the food operations, which had sales of \$6.7bn last year and operating profits of \$947m, and RJR Nabisco stressed there would be no transfer of legal title to assets as a result. The rights of debtholders and creditors will be unaffected.

Mr Lou Gerstner, RJR's chairman, said the move was designed to "enhance the value of the company for our shareholders and attract new shareholders by underscoring the distinct growth characteristics of the food industry and the cash flow characteris-

There has been some concern recently about the static RJR share price. This reached \$13 in 1991, but has slipped steadily since. Over the past few months, it has traded around \$8. Just over 25 per cent of the food group's half the shares are held by part-equity, at a price of \$17-\$19 a nerships managed by Kolhberg Kravis Roberts, the leveraged buy-out specialist which led the 1989 buy-out.

Last year, RJR's tobacco business saw operating profits fall slightly, from \$2.73bn to \$2.69bn, on sales of \$9.03bn (\$8.54bn).

Yesterday, RJR Nabisco shares responded only moderately to the announcement, gaining \$% at \$9

Yeltsin gives strong hint he will consider emergency rule

By John Lloyd and Dmitri Volkov in Moscow

PRESIDENT Borls Yeltsin yesterday gave the strongest hint yet he was considering some form of emergency rule in an effort to break the impasse with conservative forces over Russian political and economic reform. He told a meeting of the group "Democratic Choice" he would call his own plebiscite to estab-lish whether the president or par-

liament had supremacy if he could get no agreement on a division of powers during a special Congress of People's Deputies likely to be held in a week's time. He appeared to accept that a constitutional referendum, which requires the agreement of parliament, would not be possible. Parliament appears set to repudiate

in December to hold such a referendum in April. He admitted that "constitutionally [the plebiscite] would not carry great weight but at least it would clarify for everyone whom the people supports and which way we should go".

Then, in a heavy hint of authoritarian action, he said that should no agreement be forthcoming even after the plebiscite, "there is a final option which I don't want to talk about. I don't think things will go that far and I hope that they don't. We should respect the constitution, but if conservatives use extreme measures to destroy Russia, we must use other ways to save democracy and reform".

Mr Yeltsin ended his speech at that point without spelling out the meaning of "other paths". Mr Lev Ponomarev, a leader of

the Democratic Russia movement, said after the meeting that he and his colleagues supported Mr Yeltsin's intention to "act decisively and said that "it is his duty to act to safeguard order in a pre-putsch situation". the agreement it made with him

As proof of his "pre-putsch" assertion, Mr Ponomarev pointed to appeals to army officers in the weekly Den - an influential organ of the hard right opposition forces - to create "underground organisations", and to the calls for direct confrontation with the constitutional power.

"If an emergency situation is declared, then Democratic Russia would want to influence the government to preserve democratic procedures during that period and for elections as soon as possible after it," he added.

Hardline deputies are consider ing another attempt to impeach Mr Yeltsin at the special congress. Mr Yona Andronov, deputy chairman of the parliamentary committee on international affairs, said the move would gather more support than a simi-lar effort in December, when more than 300 deputies approved.

Although Mr Yeltsin's comments were veiled, his speech suggests he now sees decreasing room for agreement, and increasing necessity for a swift severing of the noose.

A further indication of this tension was the adoption by the presidium of the parliament on Monday of a motion which laid out the procedure for parliament declaring emergency rule - a procedure which would strip the president of all effective powers.

Ukraine nuclear danger, Page 2

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RAISED IN THE HIGHLANDS.



FAMOUS GROUSE FINEST SCOTCH WHISKY

QUALITY IN AN AGE OF CHANGE.

hit Italy's credit ratings

By Robert Graham in Rome

THE spreading corruption scandals affecting Italy's political establishment are beginning to affect Italy's credit

Standard & Poor's, the US credit rating agency, yesterday announced a downgrading of the rating on Italy's sovereign long-term foreign debt from AA+ to AA. This comes after last Friday's statement from Moody's, the other main international credit rating agency. that Italy's debt was to be placed under review.

The Moody's move provoked an unprecedented joint rebuttal from the Bank of Italy and the Treasury. They accused Moody's of failing to take account of the positive corrective measures introduced in recent months to tackle Italy's public sector deficit.

Yesterday the Italian financial authorities issued no formal response to the S&P move. Even with yesterday's downgrading S&P still rates Italy as a significantly better credit risk than Moody's. If Moody's review results in Italy being

then many credit-conscious international investors will cease to buy its bonds.

Standard & Poor's action yesterday was based on a combination of political and economic criteria. The agency said the corruption scandals were weakening the fragile governwhich had reacted nervously to Moody's announcement, appeared to have discounted a

move by Standard & Poor's. The lira was being traded esterday at L955 against the Last August, when problems

first arose with creditors over payment of debts of Efim, the state holding company placed in liquidation, Moody's downgraded Italian debt from AA1 to AA3. Italy has undertaken with its EC partners, in return for a four tranche Ecu8bn (\$9.28bn) loan, to reduce the public sector deficit from nearly 11 per cent to 9.3 per cent of GDP this year. The bud-get envisages raising L93,000bn (\$57.65bn) in taxes and extra

Private pension funds get go-ahead

TENDER NOTICE

UK GOVERNMENT

For tender on 9 March1993

1. The Bank of England announces the issue by Her Majesty's Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bills, for tender on a bid-vield basis on Tuesday, 9 March 1993. An additional ECU 50 million nominal of Bills will be allotted directly to the Bank of England.

2. The ECU 1,000 million of Bills to be issued by tender will

be dated 11 March 1993 and will be in the following

3. All tenders must be made on the printed application forms available on request from the Bank of England. Completed application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneedle Street, London not later than 10.30 a.m., London time, on Tuesday, 9 March 1993. Payment for Bills allotted will be due on Thursday, 11 March 1993.

Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.

5. Tenders must be made on a yield basis (calculated on the basis of the actual number of days to maturity and a year of 360 days) rounded to two decimal places. Each application form must state the maturity date of the Bills for which application is made, the yield bid and the amount tendered for.

The Bank of England will announce early on 9 March the maximum yield for each maturity of Bills on offer which will be acceptable in the tender. Any tenders at yields above the relevant maximum yield will be rejected. The maximum yields for each maturity of Bills on offer will be published on the following wire services: Reuters (pages GBAA - AF); Telerate (pages 6473-78) and Topic (page 44751).

Telerate (pages 6473-78) and Topic (page 44751).

6. Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Bills in global form to their account with Euro-clear or CEDEL, Bills will be credited in the relevant systems against payment. For applicants who have requested definitive Bills, Bills will be available for collection at the Securities Office of the Bank of England after 1.30 p.m. on Thursday, 11 March 1993 provided cleared funds have been credited to the Bank of England's ECU Treasury Bills Account No. 59005516 with Loyds Bank Pic, International Banking Division, PO Box 19, Hays Lane House, 1 Hays Lane, London SE1 2HA. Definitive Bills will be available in amounts of

amounts of the control of the contro

7. Her Majesty's Treasury reserve the right to reject any or

part of any tender.

8. The arrangements for the tender are set out in more detail in the Information Memorandum on the UK Government ECU Treasury Bill programme issued by the Bank of England on behalf of Her Majesty's Treasury on 28 March 1989, and in supplements to the Information Memorandum. All tenders will be subject to the provisions of that information Memorandum (as supplemented) and to the provisions of this potice.

9. The ECU 50 million of Bills to be allotted directly to the Bank of England will be for maturity on 16 September 1993. These Bills may be made available through sale and repurchase transactions to the market makers listed in the information Memorandum (as supplemented) in order to

Any Bills of any maturity on offer not allotted in the tender will be allotted to the Bank of England. Such Bills may subsequently be sold into the secondary market or made available through sale and repurchase transactions to the market makers listed in the Information Memorandum (as

10. Copies of the Information Memorandum (and

supplements to it) may be obtained at the Bank of England. UK Government ECU Treasury Bills are issued under the Treasury Bills Act 1877, the National Loans Act 1968 and the Treasury Bills Regulations 1968 as amended.

the provisions of this notice.

Bank of England 2 March 1993

ECU 300 million for maturity on 15 April 1993 ECU 300 million for maturity on 10 June 1993 ECU 400 million for maturity on 16 September 1993

By Haig Simonian in Milan

ITALY'S government has opened the way to private pension funds, bringing the country into line with most of its

European neighbours.
The step, still to be discussed by parliament but to be passed as a decree law, will take pressure off the over-burdened state pension system and should stimulate the flow of new funds to the stock market ahead of the government's privatisation programme.

Italian shares rose strongly for the second day running yesterday as a result of the decision, which should eventually boost equity purchases by big institutional investors. Shares in insurance compa-

nies, seen as the main beneficiaries of the planned new legislation, rose most strongly. Trading was particularly active, according to bro-

The voluntary system, which will not replace the existing state pension scheme, will be open to individuals, professional associations, trade unions and companies. The attraction of private pensions will be boosted by tax incentives, akin to those currently available on life insurance policies, where regular premiums can be partly offset against

The finances of Italy's state pension scheme have been increasingly strained in recent

agreement on small print in contracts

By Andrew Hill in Brussels

THE European Community yesterday gave consumers a new weapon to use against unfair small print in contracts. EC consumer affairs ministers agreed a directive to outlaw standard contracts

weighted against the con-

The accord ends 16 years of discussion between member states, and could open a range of previously acceptable agree-ments to legal challenge, including banks' contracts day deals which allow tour companies to impose surcharges, and even broad warnings that customers use services "at their own risk".

But consumer organisations said yesterday that the new legislation, which will not come into force until December 31 1994, did not go far enough, and was too vague. They believe it should include a definitive list of illegal clauses, rather than an "indicative" list, and should cover all contracts, including those negotiated by the consumer.

Ms Monique Goyens, legal adviser to Beuc, the European consumers' organisation, said: "We are pleased that this direc-tive is almost on the statute books, but it will bring few concrete benefits to any of Europe's consumers.'

Other consumer groups said its main benefit would be to raise consumers' awareness of the dangers hidden in the

small print. Ms Rebecca Evans, barrister with the Consumers' Association in London, sald: "A big piece of legislation coming in will reinforce in the public mind that they are not stuck with the small print, and there are things that companies can't do.

Mr Jan Trojberg, minister for industry in Denmark, which holds the EC presidency, said the directive would raise minimum consumer protection standards in southern EC countries such as Spain and Portugal, although EC governments could introduce stricter

Turkey to press for early EC entry

By David Gardner in Brussels

TURKEY remains determined to push for early EC member-ship and to trade on its growing importance as a regional power to do so.

Mr Erdal Inonu, Turkey's prime minister, made clear yesterday Ankara was looking beyond its recently-enhanced political relationship with the EC to firm commitments that it will get membership. "We are sticking to the aim

of becoming members in the near future," he said in an interview with the FT. "We are not looking for definite dates but for support, so that Turkey is not left in limbo."

Mr Inonu is the leader of the Social Democratic Populist party, junior partner in Mr Suleyman Demirel's conservative-led coalition

He stressed the benefit to Europe of Turkey's strategic role as a stabilising force on the Turkic nations of central Asia, and a bulwark against franian influence in these former Soviet republics.

"To get that assurance" of EC membership "would guar-antee the benefit of the role Turkey can play in that part of the world," Mr Inonu said. "If not, the EC won't get the benefit of that role."

Mr Inona was in Brussels for talks with the European Commission, including with its president, Mr Jacques Delors, as part of a European tour taking in five EC member states. Top-level ministerial contact with the EC was institutionalised last November as part of an upgrading of the 29-year-old association agreement Turkey

has with the European Com-Turkey's 1987 membership application was turned down in 1989 because of doubts about its democratic credentials and human rights record, and because its economy and per capita income lagged far behind average EC develop-

ment levels. Mr Inonu said his government's "aims of democratisation and stable growth had been taken up convincingly".

They had prompted changes in the attitude of the EC, he

Bribe scandals EC in new Ukraine accused of N-weapon leaks

Chrystia Freeland in Kiev and

UKRAINE'S nuclear missiles are leaking dangerous amounts of radiation because Kiev is refusing to give Russia access to the weapons for maintenance, General Mikhail Koleznikov, head of the general headquarters of the Russian army, said yesterday.

"According to our data, the radiation levels from some sites exceed the permissible levels by thousands of times," Gen Koleznikov said.

The state of the weapons was now "very serious". Russia had "lost control" of the missiles and could no longer take responsibility for their Boris Tarasiuk,

Ukraine's deputy foreign min-ister, yesterday described the latest Russian claims as imaginings". He said Russia was pressing Ukraine to give up the missiles. "According to our experts

the state of the nuclear mis-siles located on Ukrainian territory in no way differs from that of the missiles found in Russia," Mr Tarasiuk said. He said that Russian experts had full access to the missiles to perform necessary maintenance and that Ukraine was fully prepared to pay for Russian spare parts. A senior Nato diplomat in

Kiev said yesterday that he was concerned about the safety of the warheads and hoped the issue would be resolved quickly. He said it was difficult to determine the true state of the missiles "but



I am more inclined to believe the Ukrainian claims". Mr Shaun Gregory,

nuclear weapons specialist at the University of Bradford's School of Peace Studies, said nuclear materials would deteriorate more rapidly in older and less sophisticated weapons such as the six-warhead SS-19 missiles, which were deployed more than 10 years ago.

siles at Khmel'Nitskiy and Pervomaysk. Warheads would normally be refurbished every couple of years, he said

In the former Soviet Union, Russia had the only facilities for making and refurbishing warheads, and was the only source of weapons-grade uranium and plutonium. Gen Koleznikov's remarks yesterday are the latest in a war of

ing Slav states, which are also in dispute over gas prices and supplies and on the division of former Soviet debt.

Mr Andre Kozyrev, Russia's foreign minister, said Russla was gravely concerned that Ukraine had taken effective control of the strategic missiles on its territory. Speaking at parliamentary hearings on the Start 2 arms reduction

By Richard Tomkins,

Transport Correspondent

lorry drivers faced the wide-

spread introduction of tolls on

Europe's trunk roads and

TRANSPORT

ministers from

Britain and

Germany yes-

terday warned

Drivers to face

tolls on all main

the Ukrainian parliament would ratify both the Start 1 and Start 2 treaties.

Completing the barrage of complaints and threats, General Pavel Grachev, the Russian minister of defence, said if talks now going on between the Ukrainian and Russian governments on the missiles broke down, he would take unspecified action to resolve

UN and EC deplore fighting

The joint mediators urged

By Michael Littlejohns at the UN, New York

UNITED NATIONS and European Community negotia-tors yesterday deplored the continuation of heavy fighting in eastern Bosnia while peace talks under their auspices were taking place in New York.

Mr Cyrus Vance and Lord Owen deplored the fact that despite numerous assurances. as well as Security Council calls for the observance of international humanitarian law, land relief convoys were

immediate access and measures to enable the wounded to be evacuated. They also expressed concern about new displacements of innocent

Their statement was issued after President Alija Izetbegovic of Bosnia-Hercegovina raised the matter with the mediators at the outset of his first meeting with them since the talks were transferred from On Monday he told reporters

in Washington that he was bringing proposals to the UN

for a US role in a ceasefire and military disengagement, but no details of this were immediately avail-Responding to the Bosnian

leader's insistence that he would not take part in full-scale negotiations, Mr Fred Eckhard, the conference spokesman, observed: "I think his presence here this morning is the answer."

However, there was still no indication if or when a negotiating session including all the parties would take place

Serbs lift blockade of Danube

By Virginia Marsh in

SERBS yesterday lifted a week-long blockade of the River Danube which stranded at least 22 ships in ports along the river and halted interna-The Romanian ministry of

transport said 22 convoys, including ships from Austria, Bulgaria, Holland, Hungary,

By David Buchan in Parls

THE cost to France of

deploying some 10,000 soldiers

in the service of the United

Nations and of other emer-

gency military missions abroad

will rise from FFr3.2bn (£400m)

last year to FFr4bn this year. Mr Pierre Joxe, the defence

Clearly regarding as a dubi-

ous privilege France's provi-

sion of more troops to the UN

than any other country, Mr Joxe told the newspaper Les Echos that he had asked the

government to bear the cost of

bonuses for soldiers serving

overseas out of its general bud-

get. Otherwise, the defence equipment budget would suf-

Pay bonuses account for two-

thirds of special military

said. Conscripts, for instance,

operations abroad, the minister

fer, he warned.

OBITUARY

minister, forecast yesterday.

the barricades formed of port of Prahovo. A further 24 vessels were waiting in Romanian Danube ports.

Serb harbour workers had strung 12 barges across a Serbian and Romanian stretch of the river last Tuesday in retaliation for Romania's enforcement of UN sanctions. The har-

France counts cost of peace

who volunteer to serve in

Yugoslavia receive FFr5,000 a month, or 10 times their nor-

oppose the phasing out of con-

scription, proposed by some

leading members of the RPR Gaullists who are expected to

form part of the new govern-

ment after next month's elec-

tion. The army general staff

yesterday published a study

claiming that the French army

of 250,000 men was not only

"no worse equipped" than Britain's purely professional force of 130,000, but 20 per cent

cheaper. Meanwhile, Mr Joxe has said

more arms sales like last

month's deal to supply the

United Arab Emirates with

\$3.5bn (£2.46bn) worth of tanks

He cited Oman as a potential

could be in the offing.

The Socialists strongly

mal stipend at home.

Romania and Ukraine had bour workers had said they been stranded on either side of would not lift the barricade until Romania allowed a Ser barges near the Serb frontier bian ship loaded with 4,000 tonnes of fuel oil to sail upstream to Belgrade.

Trade between the Black Sea countries and Europe has been severely disrupted by the blockade. About 35 ships and 120 barges passed through the Iron Gates lock, upstream from Prahovo, each week.

money from vehicle drivers presented the only realistic prospect of funding the increases in road capa needed to cope with the likely growth in European traffic.

Opening a Financial Times transport conference in London yesterday, Mr John Mac-Gregor, UK transport minister, said the challenge to governments throughout Europe was how to finance the new roads their economies needed.

Britain alone had some £20bn (\$28.4bn) worth of road projects planned, he said. Given the competing pressures on government funds, it would take "some considerable time" to carry out this programme unless new sources of finance could be tapped. Mr MacGregor said the UK government would this spring be proposing the introduction of direct charges for the use of inter-urban roads to attract private sector finance into roadbuilding. Mr Günther Krause, German

European roads transport minister, told the conference that Europe faced a looming "mobility crisis" because of rapidly rising traffic flows - with Germany, the

"number one transit country,

at the centre of it. The German government, he said, was planning to introduce motorway charges to fund new roadbuilding, so creating the conditions for a privatisation of the motorway network. Budget funds released by the new They said raising more

tolls would be spent on improving the railways. Mr Krause said that what Europe-wide system of electronically-collected road tolls so that each country could recover the costs it incurred on its roads from the people who

used them, rather than from the taxpayer.
The EC ministers' views were echoed by Mr Andras Timar, representing Hungary's ministry of transport, which last week became the first former communist country to award a concession for a privately-

funded toll road. "It has to be emphasised that without an active participation of foreign and private capital in financing transport invest-ments needed in Hungary and all other eastern and central European countries, there is no real chance for economic recovery, transition, and European integration in a reasonable time," Mr Timar said.

Sweden rules out Ecu peg

SWEDEN'S central bank governor yesterday ruled out pegging the krona to the Euroean currency unit in favour of linking it to the D-Mark or entering the European exchange rate mechanism once Sweden became a member of the European Community, writes Karen Fossli in Oslo. Sweden, along with Norway and Finland, has applied to

become a member by 1995. Sweden uncoupled the krona after a failed attempt to mainthe key overnight lending rate to 500 per cent.

from the Ecu on November 19 and the currency has since been devalued by about 20 per cent. The krona was floated tain the Ecu link, including an increase by the central bank in

Triffin: far-sighted economist

a major role in the recreation of European currency convertibility after the second world war and correctly diagnosed the critical weakness of the Bretton Woods fixed exchange rate system, died on February 23 in Ostend, Belgium, at the age of 81.

Born in Flobecq, Belgium, Triffin was educated at Louvain and Harvard Universities, becoming a US citizen in 1942. Between 1942 and 1949 he held positions with the Federal Reserve System and the International Monetary Fund. His most important official role, however, was in Paris as special policy adviser at the Economic Co-operation Administration and alternate US

ROBERT TRIFFIN, who played Payments Union, between 1949 famous of his books, Gold and and 1951. Thereupon, Triffin taught at Yale University, before returning to Belgium in 1977 and reassuming Belgian

Triffin's main practical contribution to international monetary economics came shortly after the second world war in the establishment of the European Payments Union. The EPU set the European currencies on the path towards currency convertibility and provided a framework for the renewal of multilateral trade within Europe.

Triffin's most important intellectual contribution, however. was his seminal critique of the Bretton Woods system, first published in 1959 and

the Dollar Crisis. Though proved largely right, his fate was to be a Cassandra, unable to persuade policy makers to make the changes that would have preserved a system in whose underlying principles he strongly believed

Joxe: requested more money

Triffin argued that the fundamental flaw in the operation of the international monetary system agreed at Bretton Woods, New Hampshire in 1944 would turn out to be not a shortage of dollars, as most economists had argued, but a glut. inadequate growth of the stocks of monetary gold would make the world increasingly dependent on rising US dollar reserves, which would have to be supplied through a deficit in representative at the European reprinted in 1960 in the most the US balance of payments.

Sooner or later, however, the US would have to correct its deficit, since the rest of the world would become increasingly unwilling to accept the US currency at a fixed exchange rate.

At that stage, he argued, the world would face a three-fold choice: revaluation of the gold stock; generalised floating; or internationalisation of foreign exchange reserves. Triffin preferred the last alternative. As was probably inevitable, however, the US pre-empted that choice by terminating US dollar convertibility into gold in 1971, a decision that left the world with its subsequent regime of floating exchange rates among major currencies.

Martin Wolf

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Pinancial Times (Scandinavia) Vimmulskaftet 42A, DK-1161 Copenhagen-K, Denmark, Telephone (33) 13 44 41. Fax (33) 935335.

By Christopher Parkes

GERMANY'S industrial slump

is continuing unabated, despite

signs of a modest improve-

ment in output during Janu-

Output is falling by an average 25 per cent each month

and the construction industry

is now the only sector

showing any growth, according

to figures published by the

Sconomics Ministry yesterday.

Meanwhile, steel output has

plunged and details of incom-

Sharp rise

in asylum

By Quentin Peel in Bonn

coming from Romania.

THE number of asylum seekers

arriving in Germany reached more than 38,000 in February,

a mid-winter record, with a

sharp increase in the number

In spite of strenuous efforts

by German border police to

stem the flow of would-be

immigrants from eastern

Europe, the latest statistics

show an increase of 20 per cent

in the first two months of the

year, compared with the same

Mr Rudolf Seiters, the Ger-

man interior minister, said the

latest figures provided confir-

mation of the need for urgent

changes in the country's lib-

eral asylum law, currently

delayed in parliamentary pro-

He also released figures

showing that of 34,505 applica-

tions for asylum processed in

the course of February, only

539, or 1.6 per cent, were

granted. Of the remainder, 68

per cent were rejected as eco-

nomic migrants, not political

refugees, and 30 per cent with-

In the February figures for

asylum-seekers, no fewer than

45 per cent came from

Romania and Bulgaria – 12,853

from Romania, compared with

only 3,760 a year ago. In con-

trast, there was a 45 per cent

fall in the number from former

Yugoslavia: 5,637 this year,

compared with 12,540 last Feb-

period in 1992

seekers





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Ecu peg 🛊

Dirección Provincial de Obras Sanitarias (DIPOS)

business showed further falls in domestic and foreign

Total industrial output in January was 3 per cent higher than in December despite widespread short-time working in the automotive industry, according to the Economics

The apparent recovery followed a 3 per cent month-onmonth fall in December (corrected from 2 per cent), when most of industry took extended

By Judy Dempsey in Berlin

ARBITRATION talks for east

Germany's metal and electrical

workers broke down in

Saxony-Anhalt on Monday night after Gesamtmetall, the

employers association, told IG

Metall, Germany's giant engi-

neering union, it would not

pay the sector a 26 per cent

means that IG Metall will have

to decide what room there is

for compromise without losing

face, or gauge whether its

280,000 members have the

stomach for an all-out strike in

an industry facing increasing

five east German states, Ges-

amtmetall had offered IG Met-

all a 9 per cent rise, an

increase which is becoming the

accepted target in other indus-

trial sectors of the eastern

economy. However, IG Metall

officials vesterday said such an

increase ignored the fact that

east Germans had to pay west

German prices with east Ger-

man incomes. It also accused

employers of reneging on a

contract agreed in March 1991

which would bring east Ger-

man wages up to west German

Wages for eastern Germany's

metal, electrical and steel sec-

tors are currently 70 per cent

levels by April 1994.

Throughout the talks in the

The breakdown of the talks

wage increase.

unemployment

A comparison of production cent and new foreign in December and January together with the same period a year earlier showed total output had fallen 6.8 per cent: manufacturing was down 7.7

German output continues to fall

Within this figure, production of capital goods slumped almost 11 per cent, while construction rose 2.5 per cent. New figures from the VDMA engineering and plant makers association showed new orders

lower than a year earlier.

Domestic demand fell 24 per

of west German levels. A 26 per

cent increase next month

would have brought them up

to 82 per cent, even though

productivity is about 70 per

cent below west German levels.

the steel employers associa-

tion, which yesterday started arbitration talks in Berlin with

IG Metall for the steel sector,

said it too was prepared ini-

tially to offer eastern German

steel workers a 9 per cent pay

increase, instead of the

planned 20 per cent stipulated

in the March 1991 contract. A

spokesman denied the associa-

tion was breaking the contract.

"A clause in the contract

legally entitles us this year to

revise the timetable and wage

increases, if economic expecta-

tions radically changed from

But IG Metall believes the

employers are not negotiating

in good faith. "What is at stake

is the entire principle of collec-

tive wage bargaining," Ms Dag-

mar Opoczynski, a spokes-

person for IG Metall said. "The

employers want to opt out of

collective wage bargaining and

set their own wage levels in eastern Germany. If they break

the wage contract in eastern

Germany, they can do it in

IG Metall has responded to

western Germany," she said.

the breakdown of talks by

the original agreement."

Arbeitgeberverband Stahl,

Talks break down

after employers

refuse 26% rise

contracts were down 11 per This sector, second only to the motor industry as an export earner, has now

recorded falling orders for almost a year with only slight signs of improvement from overseas markets more than cancelled out by diving domestic demand. In the three months to the in January were 18 per cent

end of January total orders were 13 per cent lower than the comparable period 12 months

The knock-on effects of this downturn, cuts in the motor industry and the international steel crisis are now wholly apparent in the steel

sector, where January output of steel and rolled finished products was 25 per cent and 15 per cent lower than in January 1991. Other government statistics due out later this week are expected to show further sharp

increases in unemployment

and falling orders across the

whole of manufacturing indus-



Workers in protective suits saw down trees in a contaminated Frankfurt suburb after a toxic cloud escaped from a Hoechst the liberal and socialist oppo-chemical plant. The clear-up will cost at least DM10m (\$6.14m) sition heavily in opinion polls. enforcement would be large in cast for export growth. Frankfurt suburb after a toxic cloud escaped from a Hoechst

Hungary widens net in sell-off campaign

By Nicholas Denton in Budapest

HUNGARY yesterday set in motion plans to draw most of the population into the country's privatisation programme. J. Henry Schroder Wagg, the UK investment bank which is to advise on the government's campaign to speed sales and recruit the general public as investors, said Hungary was considering offering millions of small investors concessions, including cheap credit, to buy assets remaining in state con-

Entrepreneurs would be able to buy small state-owned companies, or to invest in shares in a company through Hunga-

ry's stock market. The proposals for popular participation mark a departure for Hungary. Until now it has relied heavily on foreign investment and market pricing. The first phase of privati-sation, predominantly involv-ing trade sales to western consumer goods companies, is running out of steam.

Acquisitions by Ferruzzi, Unilever, Nestlé, British American Tobacco, Philip Morris and many other multinationals helped give privatisation proceeds of more than Ft100bn (280.4m) in 1991-92.

But the frequency of large deals is declining because the most attractive and easily digestible properties in the state's portfolio, like the cigarette makers, have already been sold. Foreign investor interest is now focusing on the utilities, but their privatisation needs to be preceded by time-consuming regulation.

The conservative government is anxious to draw in popular support for privatisation because of a widespread belief that foreigners and state company managers, many of them former communists. have monopolised privatisation. The Hungarian Democratic Forum, the governing party, is given added incentive by its political predicament; elections are approaching in 1994, with the Forum trailing

New car sales may fall by 8-9%, warn carmakers

By Kevin Done, Motor industry Correspondent, in

LEADING car makers warned yesterday that West European new car sales could fall by 8-9 per cent this year with a decline of around 1.1m.

Mr Louis Hughes, president of GM Europe, forecast a drop in new car demand across west Europe to around 12.3m from 13.45m last year.

Mr Hughes forecast a fall in new car sales in four of the five main volume markets, Germany, Italy, France and Spain with only a modest increase in the UK. Sales in the five markets, which account for more than 80 per cent of total west European new car registrations, are forecast to fall by more than 1m units to just

under 10m this year. The most dramatic decline was expected in Germany where new car sales were forecast to fall by 19 per cent to around 3.2m, a loss of almost 750,000 units from 1992, said Mr

In Italy, Europe's second largest market, new car sales were expected to drop by 10 per cent to under 2.1m, he said.

Mr Hughes warned that the workforce of GM Europe (Opel/ Vauxhall) would be cut by around 3,000 this year following a similar reduction in 1992. GM Europe has a complete hait on the recruitment of hourlypaid workers in its European operations.

GM Europe's core Opel/ Vauxhall car and light commercial vehicle operations suffered a 31 per cent fall in net profits last year to \$1.36bn from a record \$1.96bn in 1991. the company said yesterday. However, it remained the most profitable volume car maker in Europe.

The chief executives of Ford and Peugeot issued similarly nessimistic forecasts for European car demand this year, which will add pressure to the continuing disagreement between the European Community and Japan over the level of Japanese car sales in Europe

OECD urges reform of Danish benefits

By Hilary Barnes in Copenhagen

"SUSTAINABLE and it says. significant reduction" in Denmark's unemployment rate. currently running at 11.7 per cent on a seasonally adjusted basis, cannot be achieved without reforms of the unemployment benefit system, according to the OECD's annual report on the Danish economy.

A benefit rate of 90 per cent of wages for those at the lower end of the wage scale is too generous and reduces the incentive to seek work, while the benefit period - up to nine years - is too long, says the

Changing the system is polit-

ically difficult, but "the pay-off

in tackling the problems of

bly by the budget for 1993.

terms of fewer people out of work, higher potential output, and improved public finances.

about Danish growth potential. Policies which have produced an inflation rate of only about 1.5 per cent and a balance of payments surplus close to 3 per cent of gross domestic product have laid the foundations for the country "to resume a sustainable path of further growth," it says.

But it warns against further relaxation of fiscal policy. which was loosened considera

The OECD forecasts a 2.1 per cent GDP growth rate for Denmark in 1993, which is slightly higher than the latest Danish government forecast and reflects a higher OECD fore-

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Le Business Daily

buy \$700m Mig fighters

in Kuala Lumpur

THE cold war might be over but the arms race continues. For the past two days Mr Alexander Rutskoi, vice-president of Russia, has been acting as an arms salesman in Malaysia.

The Malaysian air force wants a new generation of fighter aircraft. After considering French and Anglo-German-Italian fighters, the choice has come down to the Russian Mig 29. the General Dynamics F-16 or the McDonnell Douglas F/A-18. The value of the initial fighter contract is estimated at anywhere between \$700m (£493m) and \$1bn.

This increasingly hard-nosed battle between Russia and the HS comes at a time of growing defence spending in many Asian countries. Nervousness has set in following the closure of US bases in the Philippines. There is concern that conflicts might arise over ownership of the Spratlys - a group of islands in the South China Sea claimed by China. Vietnam. Taiwan, Malaysia, the Philippines and Brunei.

The increasing power of China's armed forces is worrying many in the region. China purchased nearly \$2bn worth of arms from Russia last year, including advanced Su-27 fighters, and is considering buying a Russian aircraft carrier.

Yesterday, in a meeting with Dr Mahathir Mohamad, the Malaysian prime minister, Mr Rutskoi is believed to have offered to set up various spare parts and technical facilities in Malaysia for the Mig. Malaysia's defence spending is rising by more than 20 per cent this

"It is in our interests to see that there will be no vacuum in the region, as it may result in a new area of conflict," says Mr Najib Abdul Razak, Malaysia's defence minister.

Last month Malaysia signed a memorandum of understanding with India on defence co-operation. India, which already builds and operates the Mig 29, may belp Malaysia establish its new fighter force. McDonnell Douglas and General Dynamics have countered



Rutskoi: big gun

by offering what are said to be considerably reduced sale prices for their fighters. A US delegation was here last month in an effort to thwart the Rus-

Initially the Malaysian air force is expected to buy between 18 and 20 fighters. with options on 40 more. Russia is also believed to be offering to sell Malaysia a number of its large Mig 35 helicopter gunships and a variety of other

weaponry.
The Russians say the Migs can be delivered within six months. US manufacturers are likely to take considerably longer. Russia is also reported to be willing to accept some form of barter payment from Malaysia for a portion of the sale possibly palm oil.

Military analysts say that by buying the Migs Malaysia would upset a growing trend towards air force co-operation inside the Association of South East Asian Nations (Asean). Other Asean air forces have western equipment. If Malaysia does buy Migs it will be the first big arms sale by Russia in the Asean region.

Indonesia, the Philippines and Burma are all at present being courted by Russia's arms dealers. Earlier this year Indonesia announced plans to buy 39 vessels belonging to the former East German navy, all made in what was the Soviet

US longer in Somalia

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US forces may have to stay in Somalia in large numbers for another two months before the United Nations takes command of military operations, the US military said yesterday, Reuter reports from Mogadishu.

The process could take even longer if the UN Security Council does not pass a resolution setting up a peacekeeping force for Somalia this week, Colonel Fred Peck said.

15,000 troops in Somalia, plans to contribute 5,000 to the new IIN force which will take over the task of protecting relief supplies, disarming militias and encouraging reconcilia-

Mr Robert Oakley, US special envoy to Somalia, declined to predict how long it would take to complete the process of transition from Unital to Unosom 2, the slightly smaller UN force that will take over.

The US, which has just over

Malaysia may Relations between UK and Iran dip further

By Roger Matthews, Middle East Editor

THE sharp deterioration in diplomatic relations between Iran and Britain, caused mainly by the row over the author Mr Salman Rushdie, is threatening to spill over into the commercial field.

The decision by Iran this week to begin charging £504 for visas for UK businessmen visiting Tehran is posing doubts over future trade missions, while the latest British restrictions on the export of sensitive material may spark further Iranian

Mr Gholamreza Ansarl, the Iranian chargé d'affaires, was called to the

THE flotation of India's rupee,

that the Department of Trade and Industry would not approve licences for Items on International lists of banned military or atomic energy equipment.

Iran has strenuously denied accusations that it is seeking to build nuclear weapons, but admits it would like to acquire nuclear technology for civil purposes. It also claims its military re-equipment is much smaller than other countries in the region.

The Iranian embassy in London said yesterday the decision to charge £504 for a visa, as against the £14 it levied previously, was direct retaliation for a similar rise in charges

British officials insist however that of Chamber of Commerce to reconthe £20 charged for a visa in Tehran is in line with other European countries. The change made by Britain was to calculate the visa charge at the free market rate of exchange. instead of the old official rate. This meant that in terms of Iranian rials the cost went up from R1,200 to R50,000. A central economic reform instigated by President Ali Hashemi Rafsanjani has been to move more of Iran's foreign transactions on to the

free market rate of exchange. An Iranian official said the new charge would apply to everyone applying for a visa in London, but there might eventually be exceptions. The decision is causing the London

sider a trade mission to Iran planned for May. Some 15 companies have signed up for the trip with another 25 registered as possible participants. In January, the Energy Industries Council was forced to abandon a similar mission to Iran when approval

for visas failed to materialise. UK and Iranian officials say the row over visa charges is distinct from the clash over the death penalty passed by Iran on Mr Salman Rushdie over the publication of his book The Satanic Verses.

The British government's decision to give greater publicity to Mr Rushdie's plight has clearly angered the Iranians. In the past fortnight, Aya-

tollah Ali Sayed Khamenei, Iran's spiritual leader, has thrown his weight behind the fatwa, or religious ruling, against Mr Rushdie and this was later supported by the Iranian parliament. The issue will be given further prominence when Mr John Major, the UK prime minister, carries out his promise to meet Mr Rushdie.

Iran has been an increasingly attractive market for Britain, with exports up by 20 per cent to \$840m (£577m) in the first nine months of last year. But with Iran falling further behind in paying letters of credit and oll revenues static, ministers in Tehran have warned of a cut of up to 50 per cent in imports for the financial year beginning March 21.

Floating rupee rises in forex market

in New Delhi

announced in the annual budget at the weekend, got off to a smooth start yesterday, with the currency rising modestly against the US dollar. The rupee closed at Rs31.85

to the dollar yesterday, compared with Rs32.78 at the opening and Rs32.58 at the end of trading last Friday, the last day before Mr Manmohan Singh, the finance minister, disclosed his plan to float the currency. The government has abol-

ished the former two-tier exchange rate in which exporters and other earners of foreign exchange were obliged to change part of their funds into rupees at a low official

This low-cost foreign currency was used by the govern-ment to import oil and other In place of the two-tier sysfully convertible on the trade account, though numerous restrictions remain on Indians acquiring currency for other

Dealers in Bombay said trading was quiet yesterday with the Indian Oil Corporation, the state-owned oil company and a major importer, staying out of the market.

It was "a very smooth tran-sition," said a dealer at the Bank of Baroda, an Indian bank, and quite unlike the hectic trading which prevailed when the two-tier rate system was introduced only a year

Meanwhile, in the stock market, shares continued their post-budget decline with the Bombay stock market's leading share index falling 27.36 to 2.543.82

However, stocks closed well above the day's low of 2,494.52, indicating that the sharp correction may be



Israeli troops at a Gaza checkpoint motion a taxi to turn back after the Strip was sealed following Monday's stabbing attack in Tel Aviv by a Gaza resident which left two people dead and nine wounded. Later Palestinians killed an Israeli who drove into a refugee camp, Meanwhile in Cairo, the Arab League called for immediate international action to protect Palestinians in the occupied territories

Ghost of bureaucracy haunts Indian trade liberalisation

By Michael Cassell, siness Correspondent

"IT IS one thing for the Indian government to talk about trade liberalisation and opening up its markets to foreign competition. Let's hope their customs officers get the same message." The note of scepticism, given

in response to last weekend's budget package from Mr Manmohan Singh, India's finance minister, came yesterday from the chief executive of a Yorkshire-based textile company with years of experience of trying to sell in India.

The unnamed businessman. anxious not to offend, said experience demonstrated that central government initiatives did not necessarily have much relevance to those trying to win business on the ground in India.

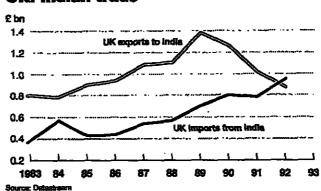
"Unless the message that the rules are changing permeates right down through India's bureaucracy," he added, "no end of budget initiatives intended to boost trade will be of any use."

Despite such reservations, India's decision to go for expansion, float the rupee and slash import duties, the budget has been well received in the

There is plenty of business at stake. Figures just compiled by the Department of Trade and Industry show that Britain sold £945.5m worth of goods to India in 1992, including industrial machinery, power generating equipment, organic chemicals metals, scientific instruments and transport equipment.

In return, India exported to the UK products worth £862m during 1992, including yarns, textiles, finished clothing, footwear, tea, cocoa and animal feedstuffs.

Following the delegation of UK businessmen to India in **UK: Indian trade**



January, led by Mr John Major, the prime minister, expectations are high that trade in both directions can expand significantly.

The visit resulted in the creation of the Indo-British Partnership Initiative, which is intended to foster political and husiness links between the two

Mr Robert Evans, the chairman of British Gas, who is

leading the new organisation,

welcomed the budget. He said the measures would advance the considerable potential for trade with india and provide a "kick start" to

lowed the January visit British Gas itself is anxious to expand business in India. The company has just overcome competition from Europe and Asia to win exclusive rights from the Gas Authority

of India to establish a £35m

natural gas supply system in

A spokesman said India's further consolidation of liberalisation reforms should further help business prospects.

The power generation sector also gave a warm welcome to the budget measures. Mr Graham Hadley, a director of encouraged by the specific budget references to the power industry, which reflected the government's acknowledgement of the sector's role in the country's economic develop-

ment. He took a "bullish" view of the proposals and added: "The package offers further evidence

the Indian government takes seriously the need to change the rules to attract inward investment, particularly for capital intensive and infrastructure projects."

Unilever, the Anglo-Dutch conglomerate which already has extensive food, tea and personal product businesses in India, said the budget offered "very positive vibes" for future

The government, a spokesman said, was "clearly on the road" towards further liberalisation and the encouragement of a growth in trade.

COL thom, the Anglo-French engineering group which has recently won a £140m highvoltage converter station to link regions of the country's electricity system, are also keen to develop new markets in India and will welcome measures intended to make access

Jobless rate in Japan falls to 2.3%

By Charles Leadbeater in Tokyo

JAPAN'S unemployment rate unexpectedly fell in January to 2.3 per cent, although government economists cautioned that the fall was likely to be temporary.

The Management and Co-ordination Agency said yesterday the seasonally adjusted unemployment rate in January fell from 2.4 per cent in December. The fall largely reflects a strong growth in employment in the construction sector which is enjoying a surge in orders from public works pro-

The main federation of con-

struction contractors vesterday announced an 8.6 per cent increase in orders in January compared with last year, the first rise in order intake for 10 months.

It is likely, however, that unemployment will grow over the next few months as manufacturers attack their costs by laying off workers. In the past two weeks lead-

ing employers such as Nissan. the carmaker, and NTT and KDD, the telecommunications groups, have announced plans for sweeping job reduction programmes.

Toyobo, the textiles company, yesterday announced it ratio was mainly caused by a

10 of its factories for between four and eight days this month to help reduce production by 20 per cent. About 3,000 factory workers will be paid to stay at home during the shutdowns.

The aggregate employment figures disguise subtle shifts in the character of the workforce which are belping to restrain the growth in officially recorded unemployment.

The ratio of job offers to applications rose from 0.92 in December to 0.93 in January, which means there were 93 job offers for every 100 people looking for work.

The improvement in the pany, yesterday announced it ratio was mainly caused by a part-time jobs at the expense of was suspending production at sharp drop in the number of full-time jobs.

people looking for jobs, which fell by 3.1 per cent between many women withdrew from the workforce. Manufacturers, in particular, are cutting deeply into recruitment with a

28 per cent fall in job offers.

Employment rose by 0.5 per cent, the smallest increase since 1987, with a 6.3 per cent increase in construction employment and a 1.5 per cent rise in the service sector offset by a 1.5 per cent fall in manufacturing.

A substantial part of the rise

in service sector employment is accounted for by a growth in

Clinton urged to step up pressure against China

A New York-based human rights organisation has urged the new US administration to increase diplomatic and economic pressure on China to bring about political change. Asia Watch, a division of Human Rights Watch, said that President Bill Clinton should ensure that "clear and verifiable human rights conditions" be attached to any renewal of China's Most Favoured Nation trading sta-

In a report, titled "Economic Reform/Political Repression", Asia Watch denounced China's attempts to present a more benign face to the world, saying there was little sign of genuine political liberalisation to

match economic reforms. In spite of China's "smile offensive" thousands of pro-democracy activists remained in prison and political opposition to the Communist party was heavily repressed, the report

Congress requires the president to decide annually whether China's human rights record warrants continuation of MFN. Mr Bush continued to approve MFN, arguing this would strengthen reform ele-

Tunisia takes economic success to N

N sharp contrast to its neigh-bours, Tunisla has quietly and steadily pulled off an economic turnaround in the last six years. But as it completes the first phase

of reform, aimed at curbing the country's serious economic imbalances, the Tunisian government faces real obstacles to further adjustment. Stabilisation policies are now giving way to a dismantling of the command economy, and with liberalisation is coming resistance.

Strict austerity since 1986 has brought the budget deficit down from 6.7 per cent of GDP in 1984 to 2 per cent last year, while inflation is down to 6 per cent from a high of more than 10 per cent. Subsidies on food staples and agricultural products have been cut from 3 per cent of GDP to 2 per cent over the last six years, with remaining subsidies now targeted at poorer Tunisians.

Meanwhile, economic growth has averaged 6.6 per cent over the nast three years, more than three times the rate of population growth.

But, as Mr Aziz Krichen, a Tunisian academic, argues in "The Bourguiba Syndrome", the real battle to modernise Tunisian society is now being fought in the economic sphere.

Reforms to date have been backed by a steady flow of World Bank loans, worth \$400m (£281.6m) last year and \$300m in 1993, and have been helped by the country's political stability, which has survived the upsurge in Islamic fundamentalist tensions since Mr Zine El Abidine Ben Ali succeeded bilising impact of religious extremism in the region, the new phase of reform amounts to the most demanding test of President Ben Ali's skills since he

is a banking system which bears all the hallmarks of a command economy: it is overstaffed, has accumulated many bad loans and is often run

But President Ben Ali faces a demanding test of his skills, writes Francis Ghilès

Mr Habib Bourguiba as president in

November 1987. Foreign currency restrictions have been lifted, foreign investors no longer require prior agreement from the central bank to repatriate their capital investments or remit profits, and Tunisians have seen their foreign cur-

rency allowances doubled.

Vested interests in the civil service and industry are now to be challenged by reforms aimed at raising industrial productivity, enforcing quality control and boosting exports.

Together with the potentially desta-

took office nearly five years ago.

One of the main obstacles to reform

by former hierarchs of the Central

Bank who have little understanding of the needs of the economy. Recent economic news has been good. Hard currency receipts from over 3m tourists were worth close to TD1bn last year, an increase of more than 50 per cent on the 1991 figure, as the country attracted Europeans who, in more settled times, travelled to Yugoslavia. Three good harvests have state"

also played their part. But ministers are concerned about the growing trade deficit, which is estimated to have increased last year

from TD1.35bn to TD1.85bn. Imports rose faster than expected as Tunisian businessmen took advantage of more liberal import policy - with 85 per cent of imports now free of duties. Simultaneously, export growth slackened, although some factors such as the Mediterranean glut of olive oil, of which Tunisia is a major exporter, are temporary. Others are more structural. Demand in the EC, Tunisia's principle market, has weakened, most notably for leather and textiles.

Younger Tunisians are pushing the government to become more accountable and to stop changing rules abruptly and without explanation, while managers are seeking greater freedom. These reformists do not hide their resentment at what they consider the arbitrary methods of customs and tax officials, who one respected Tunisian businessman bemoans as having "the mentality of the tax inspector who believes every private investor is out to defraud the

Such attitudes, they argue, act as a brake on investment, particularly at a time when domestic interest rates

Overall, however, investment is increasing, from TD2.7bn in 1990 to TD3.46bn last year, TD3.3bn of which is domestic. With public investment reigned in by government efforts to cut budget and public company deficits, private investment, worth TD1.5bn last year has now overtaken the contribution made from public funds. Foreign investment has not grown overall, the bulk of it going to the energy sector but the volume of funds going into manufacturing has surged from TD25m in 1988 to TD52 last year. Well known international names such as Alcatel, Siemens, BASF, Ericsson, Goldstar and Sony are now manufacturing in Tunisia. The US corporate presence has tradi-tionally focused on the oil sector, but Sara Lee in the textile sector and AT&T in telecommunications are now considering setting up in Tunisia, where labour costs are, on average, one quarter of those in the EC.

Creating new jobs is now vital for both economic and political reasons as unemployment remains fertile breeding ground for religious funda-



FINANCIAL TIMES WEDNESDAY MARCH 3 1993 Critics described the original Lexus as 'near perfect.' Perhaps they'll be a little more complimentary this time. Faced with the first luxury car to have been built from scratch in decades, motoring journalists weren't lost for words. "Imagine a big saloon that is faster than a BMW 735i, quieter than a Jaguar Sovereign and as meticulously engineered as a Mercedes. The Lexus LS400 is all these things and more," was the way one journalist summed it up. Its V8 engine, unusually economical for a luxury car, was also said to be "as silent as a Trappist monk, as smooth as a 40 year old malt and able to waft the big car past slower traffic like an invisible helping hand." Perhaps as telling as any comment for a luxury car was the one which declared, "its smoothness and quietness impress most. No Rolls Royce I know can match it for mechanical refinement." Then, in its first year, the Lexus was named Luxury Car of the Year by What Car? Pleasing though this reception was, we didn't let it flatter us into a standstill. Instead, we immediately set about improving the Lexus. In fact, the 1993 LS400 has almost fifty refinements. Some, naturally, are subtle. A quieter boot lock and a light inside the seat belt buckle, for instance. Other refinements are more substantial. There are additional safety measures such as an airbag fitted as standard for both passenger and driver and seat belt pretensioning. Engine modifications enhance the LS400's already impressive fuel consumption figures, now returning 35.3 mpg at 56 mph, making them the best in the category. Only last November, What Car? named the Lexus LS400 their best luxury car again. Which is quite promising for the new model. They were still judging the original. Now you can enjoy the 1993 Lexus LS400 yourself. To arrange a test drive call Freefone Lexus. We invite you to be as critical as you like.

Republicans ponder Clinton plan | control deal upheld

By George Graham in Washington

PRESIDENT Bill Clinton yesterday embarked on 2% hours of meetings with his Republican opponents on Capitol Hill. Give the extent to which they have attacked his economic plan for raising taxes too much and cutting spending too little, the visit might seem a foolbardy running of the gauntlet.

However, the Republicans have had so little success in agreeing on a strategy to counter the Clinton plan that the president seemed likely to emerge unscathed.

Senator Robert Dole, the Republican leader in the Senate, said he and his colleagues had no plans to insult or criticise the president, but were reluctant to offer specific proposals for amending Mr Clin-ton's plan unless they received some assurance that they

would be considered seriously. "If we come up with some alternatives, will he seriously negotiate those, or are we just playing games?" Mr Dole asked yesterday morning.

Ms Dee Dee Myers, the White House press secretary, responded that Mr Clinton would be more than happy to entertain specific ideas from the Republicans for spending

cuts.
"There's obviously some philosophical disagreement between the president and the Republican leaders. That

to listen to their specific suggestions to add additional spending cuts or make the plan better." she said.

The White House has so far concentrated on ensuring a reasonable degree of party loyalty among Mr Clinton's Democratic supporters, who hold majorities in both the House and the Senate. This is likely to be enough, at least to secure an early budget resolution containing the broad outlines of

Mr Clinton's plan. Mr Robert Michel, the Republican leader in the House, concedes that he will

probably not be able to win the Clinton plan passes in a posals, which have won the over enough Democrats to block passage.

But when Congress starts to consider the plan in detail this summer, Mr Clinton may need Republican votes to counter Democratic defections, particularly to ensure the survival of cuts in agricultural subsidies that are popular with many The Republicans, however,

remain deeply split over how to react to the Clinton plan. This split is partly over tac- a persuasive response, they tics, between those who believe

that their job is to ensure that

form that is as unobjectionable as possible, and those who argue that the task of the oppo-

between the traditional deficit hawks, who want to concentrate on proposing deeper spending cuts than Mr Clinton has included, and the supply side idealists, who insist that cutting taxes is the only

If they cannot come up with could be outflanked by public support for Mr Clinton's pro-

sition is to oppose.

But it is also over ideology

approval of 59 per cent of those questioned last week for a Washington Post-ABC News

Most of those questioned said the Clinton plan would hurt them personally, but 62 per cent believed, nevertheless. that it would help the economy. And although more than two thirds felt Mr Clinton was not doing enough to cut the deficit or reduce government spending, a majority also wanted him to go further in taxing the rich and stimulating



US new home sales decline by 13.8%

By Michael Prowse in Washington

US SALES of new homes plunged 13.8 per cent between December and January, but the figures may have been distorted by bad weather, Commerce Department figures

indicated yesterday.
The official index of leading indicators - a guide to future economic developments stagnated in January, a setback after big increases in preceding months.

Analysts said the reports confirmed other recent data suggesting the pace of economic growth had slowed from an annual rate of nearly 5 per cent in the final quarter of

last year to an annual rate of perhaps 3 per cent. Some forecasters, however, are growing more bearish. Mr Allen Sinai, chief economist at The Boston Group, an economic consultancy, said economic growth might dip to an annual rate of only 1-2 per

cent in the current quarter.

raising doubts about whether or not the upturn can be

The drop in new home sales to a seasonally adjusted annual rate of 561,000 in January was the steepest in 11 years and left sales at their lowest level in eight months. Sales were 17 per cent lower than in January last year, a strong month for the housing market.

However, most of the decline occurred in the north-east and west, regions affected by bad weather conditions. Sales in the south were unchanged and sales in the Midwest dipped only modestly.

Sharp falls in mortgage rates and a recent decline in the "affordability index" - the ratio of house prices to incomes - are widely expected to underpin the market this

Mr Bruce Steinberg, senior economist at Merrill Lynch, the Wall Street brokerage, predicted "very robust growth in the home-building sector" later this year.

The index of leading indicators rose 0.1 per cent in January after robust increases of 0.7 per cent and 1.7 per cent in November and December.

Components of the leading index moved in opposite directions, with five indicators signalling expansion and six contraction.

The positive indicators included a rise in unfilled orders for manufactured goods, higher prices for sensitive materials and a longer average working week.

Mexican air traffic

at the award of a \$21m (£15m) contract to install a new air-traffic control system in Mexico have lost their battle to have the contract over-

Mexico's government watchdog announced last month that it had found no irregularities in the contract tender and rejected the complaints.

The five - IBM Air Traffic Control, Calmaquip of Miami, Raytheon's Canadian subsidiary, Siemens Plessey Electronic Systems and Nissho lwai - had complained that an initial tender offer for the contract was unjustifiably cancelled by the Mexican Ministry of Transport and Communications. It said none of the bids complied with the contract requirements, a statement contradicted by each company.

Mr Kaveh Moussavi, an agent then acting for IBM, further claimed that three men, whom he took to be government officials, asked him for \$1m to secure the contract. He refused to pay and 10 days later the tender offer was can-

Mexico's General Comptrol-ler of the Federation investigated the complaints lodged by the five companies for several weeks before concluding that the contract was justifiably awarded to Thomson of France and Alenia of Italy in a second

In supporting its case, the

Foreign bidders panies which protested are unhappy with ruling, report Damian Fraser and

Stephen Fidler from an independent report by the Canadian subsidiary of Martin Marietta of the US, which indicated where the losing companies had not complied with the original specifications in the first tender. The comptroller also said that it was unable to pursue Mr Moussavi's allegations, because he had offered no names or evi-

dence of his encounter. Mr Moussavi, however, says the government investigation into his claims was perfunctory. He was denounced on pro-government television and threatened with prison by the minister of transport and communications, actions which he said would deter future whis-

tleblowers. The investigation has been riticised by others. A foreign diplomat said that a "major weakness" in the government's investigation was that the comptroller was limited to looking at procedure and rules. and not at the quality of the

different technologies. Calmaquip maintains that it complied with the required specifications. Mr Armando Paz, its chief financial officer, has demanded to see the back-ground papers of the Martin Marietta report.

Complaints by foreign companies about the awarding of contracts are not rare in Mexico: the comptroller reports there were 400 last year, about 1 per cent of all government

contracts. The number of complaints may reflect in part differences in business practices in Mexico and the US. As the diplomat said: "In the US and Canada performance details [of the technologyl are more significant than the absolute adherence to the letter of the contract. In Mexico any deviation from code, however unimpor-tant, can lead to disqualifica-

However, such deviations are sometimes overlooked if a company establishes good relations with those issuing a contract, according to a businessman representing a big British com-pany in Mexico. "In Mexico, a decision is often based on who they know and trust, so good contacts can be invaluable

"While I do not pay bribes, our Mexican agents can share their commissions," he said. He believed this was common practice.

Encouraged by the proposed North American Free Trade Agreement, more foreign companies are contemplating business in Mexico. The issues of transparency and accountability in the awarding of government contracts are not likely

NBC chief resigns over GM film

By Karen Zagor in New York

NBC News yesterday announced the resignation of its president, Mr Michael Gartner, in an attempt to limit damage to the news division of America's third-ranking television network from the rigging of a broadcast test of a General

Motors truck last year. Mr Gartner, president of the division since 1988, said he told NBC late last year of his plans to leave in August. He said he had hastened his departure announcement because of

recent controversies.

In November, NBC's Dateline current affairs programme aired pictures of a blazing GM truck without telling its 11m viewers that it had attached small incendiary devices to the truck to make it burst into flames during a collision.

In February, NBC issued an on-air apology to GM, America's biggest carmaker, after it launched a suit for defamation against the network. GM is struggling against bad publicity over the safety of its C/K pick-up trucks huilt between

1973 and 1987, which have been the subject of lawsuits and

government investigations. An internal investigation of the GM affair is expected to be completed this week. Mr Don Browne, NBC News executive vice-president, will assume Mr Gartner's responsibilities while the network searches for a suc-

This is not the only search going on at NBC. The network's parent, General Electric, is believed to be interested in selling NBC if it can get the





Political solution on exports 'now more likely'

EC and Japan fail to agree car quotas

By Michiyo Nakamoto. in Tokyo

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THE EC and Japan failed to agree on quotas for Japanese car exports to the EC, after two days of negotiations which closed in Tokyo yesterday.

The failure to reach an agreement increases the possibility that the negotiations on whether Japan should reduce its car exports to the EC, and to what extent, might be set-tled by a "political" solution, according to an official of the EC Commission.

"There is a recognition on the two sides that 1993 will be - a year of contraction of the EC automobile and light commer-cial vehicle market," Mr Rob-ert Verrue, director in charge of the internal market and general affairs at the Commission, said in Tokyo yesterday.

The EC and Japan have agreed to monitor Japanese vehicle exports to the EC to pave the way for a smooth transition to unrestricted

exports by the year 2000. Until then a quota based on the outlook for the EC vehicle market would be used to restrict Japanese exports to the EC.

However, the two sides have not been able to agree on the outlook for demand in 1993. The EC has said demand in the European market would fall considerably from 1992, while Japan had, until recently, been forecasting that the EC market would expand in 1993.

Japan now accepts that demand will fall this year, but the EC, which in December had forecast a decline of about 2.6 per cent in registrations, now believes it will fall even

further, by 4-6 per cent. The EC's stance is that since market demand is falling Japan should share the burden of cutting supply by reducing the level of its exports from 1.19m units in 1992. "Otherwise we would fear that markets would be under strains and sometimes under excessive strains," Mr Verrue said.

There is disagreement, in particular, on the forecast for the German market, which because of its size would have a considerable impact on the overali quota.

The Commission was careful to emphasise that while it took into account all factors, including the level of Japanese local production in the EC, in arriving at a market forecast, the negotiations with Japan on a quota concerned Japanese exports alone and not cars made in the EC.

As a result of the failure of the talks, the two sides will meet again, possibly within the month, to continue their talks, but Mr Verrue emphasised that there was likely to be only one more meeting.

The state of the vehicle market in 1993 was expected to be so bad that unless agreement was reached "the way the burden would be shared... would in the end be subject to a political decision," Mr Verrue

During the campaign, Mr Clinton - intentionally or not seemed badly briefed on minivans. He seemed convinced that the Bush administration had succumbed to lavishly-financed Japanese lobbyists and reclassified multi-purpose vehicles as cars, when they had always been trucks, in order to give the

Clinton goes quiet about minivans

Nancy Dunne on the campaign hit that was always out of tune

S presidential candi- could be described as the transdate, Bill Clinton took La stand on minivans, attacking the "\$300m trade break" given to Japan in 1989, when the Bush administration declined to raise the US tariffs on minivans to 25 per cent.

Nowadays, Mr Clinton does not talk about minivans. The minivan controversy is not likely to appear on the list of American trade priorities, which is due to be released this week by the Office of the US Trade Representative. Nor did it receive a mention when the president gave what was billed as a definitive address on trade and international economics in Washington last Friday.

In fact, Mr Clinton could be in the process of backpeddling from his hawkish rhetoric on this particular issue.

imports a lower tariff rate. Although the reverse was closer to the truth, Candidate Clinton's tune played like a symphony in Detroit.

The US tariff on light trucks has been 25 per cent since 1964, when President Lyndon Johnson raised the duty in the infamous "chicken war" to punish West Germany. Later, when minivans and sport-utility vehicles became popular, it was dehatable whether, in fact. they should be classified as cars - with a 2.5 per cent tariff or trucks.

After much controversy, the US Treasury Department in 1989 ruled that two-door multipurpose vehicles generally would be classified as trucks. because their principle purpose

1991

closely connected lobbyist,

who called the controversy "a

real tar baby". She continued:

decide if this is the issue they

want to go to the mat on."

What happens next could

depend on who gets the recom-

mendation. Will it be the Bill

Clinton who apparently found

the minivan issue useful dur-ing the campaign to blunt criti-

cism for his support of the

North American Free Trade

Will it be the president who has railed against Airbus sub-sidies while supporting

research and development sub-

sidies for US manufacturing?

Will it be the scrapper who

promised not to "roll over and

play dead" for the Europeans? Or will it be the president

who vows not to pursue "a pol-

icy of blame but one of responsibility". The one who sees as

"the truth of our age" that

"open and competitive com-

merce will enrich as a nation".

Bill Clinton is a pragmatist,

who recognises the irreversibil-

ity of the global economy and

It is the pragmatist who last

Uruguay Round "has dragged

US is really set to pursue a

The administration has to

port of goods. Four-door multipurpose vehicles were classified as cars as they had been previously because they were clearly designed for transporting people, the Treasury said. Vans with side windows and rear seats to accommodate at least two people were deemed cars.

This decision raised - rather than lowered - the number of multipurpose vehicles which were classified as trucks, the Treasury said at the time. In 1989, about 239,000 mini-

vans and sport utility vehicles entered the US. About 44 per cent were classified as trucks and 56 per cent as cars. Under the new definitions, 62 per cent would have been classified as trucks and 39 per cent as cars. As a result of the ruling, US

manufacturers have been able to retain such a dominant share of the market, that the US International Trade Commission found itself unable to sustain a finding of "injury" last year, when the domestic producers tried to raise the tariffs through a dumping action.

aving failed in that quarter, Detroit tried to secure the entire market through legislation.

A bill to raise the tariff made it through the House, but was stopped by the Senate Finance Committee, headed by the then Senator Lloyd Bentsen. Mr Bentsen is now the Trea-

insists that open US markets sury secretary, in charge of the be met by "comparable" mar-Customs Service, which makes ket openings abroad. him a key player on this issue. as well as many others. Report-Friday complained that the edly the Treasury has produced four options: doing nothon entirely too long". It is ing; raising all the tariffs for minivans and sports utility probably the pragmatist who vehicles to 25 per cent; estab-lishing a new tariff classifica-tion; or sending the whole matwill recognise that a higher tariff on minivan imports will raise new suspicions that the ter back to Congress.
"It has been kicked down to divisive and protectionist

working group level," said one

US visible trade balance US\$500 20 US 'in no hurry' over China talks By Tony Walker in Beijing CHINA and the US made some progress this week in talks on \$ 28E

terms for China's entry to the General Agreement on Tariffs and Trade, but accord remains a "long way off," according to the chief US negotiator.

Mr Douglas Newkirk, assistant US trade representative for Gatt, said after two days of talks that China had stepped back from previous understandings on entry terms for the world's fair trade regime.

Among these sticking points is China's apparent unwillingness to accept a safeguards system to prevent such developments as sudden surges in exports that might swamp the domestic markets of Gatt signatories. China is also lukewarm about committing itself to a full market economy as an eventual goal.

Mr Newkirk said that before formal negotiations were suspended in 1989 – talks were frozen in protest at the army crackdown on pro-democracy activists - China had agreed to both the safeguards and market economy provisions. Discussions this week also

focused on US demands that China commit itself to a single national trade regime full transparency in the publication of its trading regulations and the gradual elimination of non-tariff barriers.

Western officials say that China has made significant progress in liberalising trade policies, but much more needs to be done to improve market access for foreign business. They see the Gatt negotiations as a useful device to push the Chinese to go further.

Mr Newkirk said the US was "not in any hurry" to conclude an agreement. "We're prepared to go as fast or as slow as they're prepared to go," he declared. The US made it clear that that unconditional Most Favoured Nation status for China was non-negotiable. The US government is obliged by Congress to review China's human rights record each year

before granting MFN.
The US official's predictions of slow progress towards Gatt accession for China are likely to disappoint and frustrate Chinese officials who had been predicting an early agree-

EC asks Gatt to probe steel row

By Lionel Barber in Brussels

THE European Commission yesterday announced further moves under the disputes procedure of the General Agreement on Tariffs and Trade to resolve EC-US tensions provoked by Washington's decision to impose preliminary duties on some steel products. The Commission said it had

formally requested consultations under Gatt's anti-dumping code, to check whether US actions on steel were consistent with Gatt rules.

The announcement in Brussels came amid renewed challenges to ways the US Commerce Department calculates alleged material injury to the US steel industry, and extent of EC producer subsidies.

Despite the critical tone, EC officials stressed that Brussels intended to avoid escalating the steel dispute and was deliberately avoiding talk of retalia-

The consultations under Gatt aimed to "clarify" rather than reach a final agreement on steel subsidies, they said.

One way of avoiding definitive anti-dumping duties would be for Gatt members to forge a multilateral steel agreement, phasing out steel tariffs in return for banning most subsidies. The US government could then ask US steel producers to drop their complaints against foreign producers.

The US International Trade Commission will vote on whether the steel industry has been injured on July 27.

Nissan to export Spanish 4WD vehicles to Japan

By Kevin Done, Motor industry Correspondent,

NISSAN, the Japanese car maker, is to start exporting vehicles from its Spanish plant in Barcelona to Japan next year with planned volumes of up to 12,000 a year.

Shipping four-wheel-drive (4WD) leisure/utility vehicles from Spain will be the second export programme from Europe to Asia for Nissan, which already exports up to 10,000 cars a year to Japan and Taiwan from its UK car plant

in Sunderland. Nissan said it planned to export 10,000 units of its new Spanish-built Terrano II fourwheel-drive vehicle to Japan in development in the past two European dealer network.

1994, rising to 12,000 a year. Nissan Motor Iberica, its majority-owned Spanish subsidiary, said yesterday that it had plunged into a loss of Pta14.37bn (\$121.8m) last year in the midst of its ambitious

expansion programme. Mr Juan Echevarria, Nissan Motor Iberica executive chairman, warned that the company did not expect to return to profit before 1995.

Continuing losses and rising indebtedness, combined with the company's commitment to a heavy capital expenditure programme, are expected to force a capital restructuring. Nissan Motor Iberica has spent more than Ptaioobn on capital spending and product

form itself into a maker of vehicles for the European passenger car market based on its Serena people carrier and the Terrano II.

It said yesterday it still planned to increase total vehicle production to 135,000 in 1995 from 79,450 last year. Output of the Serena is planned to rise to 20,000 this year from 8,700 in 1992, and output of the Terrano II is expected to increase from 35,700 this year to more than 64,000 in 1994 including the exports to Japan.

Some 22,000 Terrano IIs will be supplied to Ford, the US vehicle maker, which will market the vehicle under the name Ford Maverick through its own

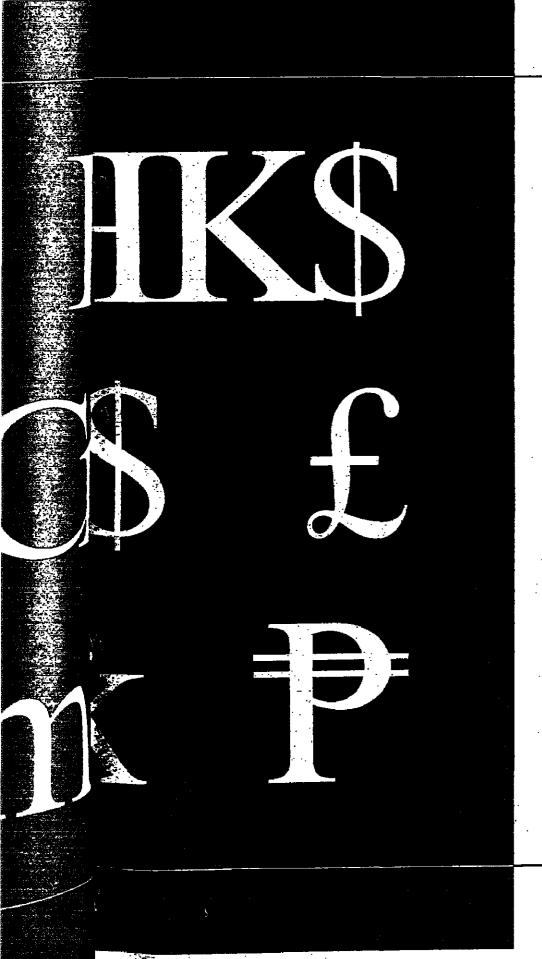
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Britain in brief

Nissan to

pay £6m to

Nissan UK

Nissan, the Japanese motor manufacturer, has been

ordered to pay £6m to Nissan UK, its former British

importer, for not honouring an

agreement to provide market-

ing support for sales of its

range of Bluebird cars.

The £6m payment had been negotiated by Mr Octav Bot-

nar, the chairman of Nissan UK, as an incentive for taking

12,700 of the cars in the six

months before they went out

of production in 1990, the Vice Chancellor, Sir Donald Nicholis, said in the High

Nissan had denied such an

iched. However, Sir Donald

agreement had ever been

ruled that an agreement had

existed and that Nissan UK

Unnock was today the last person of Geve Britain please furn out the lights

The Sun on polling day

Tabloids flirt with Labour's favour

By Philip Stephens

IT'S THE Sun wot won it, screamed the banner headline in Britain's best-selling downmarket tabloid the day after Mr John Major's triumphant return to 10 Downing Street on April 10 last year.

The message was typically immodest but not unconvincing. The Tories had run a hopeless general election campaign. The Sun had rescued them with its daily vilification of Mr Neil Kinnock's opposition Labour party.

How times change Earlier this week Mr Kelvin MacKenzie, the Sun's irrepressibly flamboyant editor hosted an intimate dinner for a select group of senior politicians.

But the guests ushered into a private room at London's Savoy Hotel were not drawn from the ranks of the Tory cabinet he had helped re-elect. With the government's popularity crumbling, Mr Mac-Kenzie preferred the company of Mr Tony Blair, Mr Gordon Brown and Ms Majorie Mowlam, the youthful rising stars of Labour's shadow cabinet.

But The Sun is far from alone among the so-called Tory tablolds in its shift.

To the delight of Mr John Smith's team - and the fury of 10 Downing Street - a potent mix of genuine disenchantment and crude commercial judgment has created a new warmth between Labour and its erstwhile enemies.

The economic recession, the bitter Tory infighting over Maastricht, Mr Kinnock's departure and the readiness of those like Mr Blair to dump Labour's ideological baggage have all contributed to the shift. The country is disgruntled and no tabloid can afford its readership.

The trend has been reinforced by the increasingly fierce competition resulting from a shrinking market and by the opportunities to pick up Labour readers offered by the Daily Mirror's recent public rift with Labour.

A glance at the reception given to Mr Smith's speech calling earlier this week for radical constitutional change tells the story.

The Daily Mail declared that

Labour planned sweeping reforms of Britain's "crumbling" constitution. The Sun said he had dumped his party's "Big Brother Image". Today, another member of Mr Rubert Murdoch's Wapping stable, dubbed him "Citizen Smith" for promising to put the individual before the state.

The change reflects an informal edict delivered by editors to their political journalists at Westminster: as long as the government is making a hash of things, the Labour party must be given a fair run.

Exasperation with the government if not outright support for Labour is reflected in the Sun's editorial columns: the tabloid declared that the only surprise of a recent poll was that as many as 20 per cent of people had expressed themselves content with the government.

There is an important caveat in all this. It is not uncommon for the tabloids to dilute their support for Tory governments between elections.

A lot can happen in the next four years. Few at Westminster believe that Mr Murdoch's papers would actively support Labour when it really counts. But in the meantime Mr Smith and his colleagues will enjoy Mr MacKenzie's claret instead of his more familiar vitriol.

Bank says ERM exit will not hit London

By Charles Leadbeater in Tokyo

BRITAIN'S departure from the European exchange rate mechanism will not damage the City of London's standing as an international financial centre, Mr Eddie George, the incoming governor of the Bank of England said yesterday.

Mr George, addressing executives from leading Japanese financial institutions in Tokyo, said doubts about the City's standing and the UK's commitment to European economic integration were misplaced. Mr George, the central

Pemberton as governor in July.

bank's deputy governor, takes over from Sir Robin Leigh-

Mr George was responding to Japanese concerns that their heavy manufacturing and financial investment in the UK might be damaged if sterling's exit from the ERM confined Britain to the sidelines of the European market.

He told a seminar organised by British Invisibles, the export promotion body for services, that London's position depended upon the completion of the single market rather than monetary integration. Mr George said: "Monetary

position which has not depended upon the currency in which business is conducted and has not depended upon the position of the national cur-

rency." Even outside the ERM the Maastricht Treaty's convergence criteria for monetary union would still help to guide British policy. Mr George said that Britain would be as likely to satisfy the Maastricht convergence criteria as most other countries in the EC.

During a separate speech earlier yesterday, Mr George

integration is less critical than the single market to London's sizeable underlying budget deficit even after its economy recovers from recession.

Mr George said the government would have to address the structural deficit. The only question was whether it did so immediately, with the economy still fragile, or waited until recovery was underway. His remarks confirm the

Bank's view that the government will have to embark on a sustained programme of fiscal consolidation even if recent cuts in interest rates and the depreciation of sterling spark a strong recovery. Mr George's

comments add weight to recent analysis by some City economists that suggest the UK faces a structural deficit.

In the first 10 months of this the current financial year, the budget deficit stood at £21.6bn, compared with a surplus of £14.7bn in the 1988-89 financial year. Some pessimistic City analysts believe the deficit could rise to more than 10 per cent of gross domestic production within five years.

Mr George said: "I suspect a substantial underlying deficit will emerge which the government will in time have to

establish how much of Britain's growing budget deficit was due to the recession, which has pushed up social security and unemployment expenditures, and how much to a structural deterioration in the government's finances.

Mr George said Britain would start from a strong position with a relatively light rate of indebtedness as a proportion of gross domestic product, which meant it could be in a better position than most European countries to meet the convergence criteria for economic and monetary union.

UK seeks code to guard autonomy of EC countries

By Ivo Dawnay. Political Correspondent

THE government has set up a high-level committee to draw up a British blueprint for reforms to European Community institutions.

The move, aimed at consolidating and entrenching the powers and autonomy of mem-ber states, is designed to ensure the UK never again feels that it has been "bounced" into changes drawn up in Brussels stemming from the European Commission. There was disquiet in London over the way in which, for example, the Maastricht treaty

was drafted. The committee, involving high-level foreign office and cabinet office personnel, has been set up by Mr Douglas Hurd in anticipation of the 1996 inter-governmental conference (IGC) on the EC's consti-

tutional arrangements. It reflects the foreign secretary's growing conviction, underlined in a speech last month, that the controversy over the Maastricht treaty is in part due to reactive as opposed to "active diplomacy."

Mr Hurd thinks that by pro-

moting a British vision of "a more flexible and decentralised Community" the Tories would be able to reunite after the splits provoked by Maastricht. . A senior official said there

government circles that Britain had failed to articulate its vision of the Community early enough in the policy

sion that "we are constantly being shifted by foreigners", he added. "The last IGC was conducted on other people's terms. We want to be on the front foot from the outset, not responding to other people."

A similar initiative is also

underway under the auspices of the European Policy Group, the London-based think tank The EPG is acting as the secretariat to a group of economists and constitutional specialists drawn from right-wing and Christian Democrat opinion across Europe.

Mr Graham Mather, the EPG president, yesterday described its work as a "fightback" by those who believe in positive engagement in EC affairs but oppose what are perceived to be the centralising tendencies of the European establishment. Among the ideas under consideration are a possible role for national politicians in a second chamber of the Euro-

The latest official statistics

from the Independent Television Commission, the regula-

tory body for all commercial

television, show that 440,162

homes were connected to mod-

ern broadband cable networks

by January this year, up from

268,812 in January 1992. The

In mid-February this year

UK currently has 58 cable operating franchises.

pean Parliament. The EPG group intends to complete its constitutional model by the end of the year, before promoting it through like-minded think tanks and to the govern-

had performed its side of it. making process.

That had fuelled the impres-Sales of new homes increase

Court

Sales of new homes rose by more than a fifth during the first eight weeks of this year, according to Britain's 15 largest housebuilders.

The figures confirm the revival of activity in the housing market reported by builders, estate agents and building

Elf begins

take pay cut

Nearly 20,000 Sheffield council workers have voted to take a 3.25 per cent pay cut to stop the city council making 1,400 of them redundant to balance next year's budget. The deal, which Sheffield's leaders believe is the first of its kind in Britain, will help the council et its budget below a £366m celling imposed by the govern-

Abbey seeks

trying to establish an insur-ance subsidiary to provide its own cover on mortgage repossessions. It emerged separately that at least 11 large mortgage lenders are considering a similar break with general insur-

Britain's gold and foreign currency reserves fell an underlying \$59m in February, the Treasury reported. The overall rise in reserves, however, was \$896m, boosted by extra borrowing. Most of the increase came from the proceeds of the fourth tender of three year European Currency Union Treasury notes, which

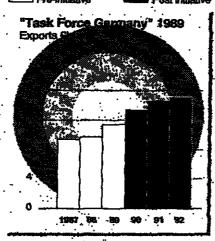
Car workers at Peugeot Talbot

Export promotions: are they on target?

Main UK campaigns and trade performances

"Europe Open for Business" 1987 Exports Sbn. ...

1987 68 59 96 91 92



Other initiat	ives and their ex	oorts	Ebn 1990	 55n 1981	5bn 1992
Spain:	1991 "Spottight	Spain*	3.75	 4:29	4.41
Kuweit:	1991 "Reconstru	ucted Kuwait"	. 0.18	0.18	0.26
Venezuela:	1991 Projecto V	'enezuela"	0.21	0.17	0.19
TOTAL EXP	PORTS.		103.70	104.82	\$08. 3 0

'Disarray' hampers export efforts

NE OF the UK's most ambitious export promotion campaigns -North America Now - will be launched tomorrow at a time of fierce debate over how governments should best help

The US campaign is expected to include initiatives to counter criticism that government efforts have targeted the "export-willing", but have been less successful in pin-pointing the "export-ready".

A major concern for the British government is that a few exporters account for a large proportion of exports - 50 companies are responsible for exports totalling £108m last year. As a result, export promotion is invariably targetted at smaller companies, often with limited success.

There is widespread concern that government efforts to aid exporters often miss the mark. The value of export promotion campaigns - such as those focused on Venezuela.

THE OPPOSITION Labour

party is seeking details of the

government's regional spend-

ing plans in a bid to highlight

the potential losses if EC funds

earmarked for deprived areas

are blocked because of UK pol-

The opposition intends to

demand details of government

plans at the House of Com-

restments Correspondent

MORE THAN half of all British

employers are now using pen-

sion fund surpluses to reduce

or eliminate their contribu-

tions to employee pension

schemes, according to an

industry survey.

The National Association of

Pension Funds, the industry

trade association, found in its

1992 survey of pension schemes

that 38 per cent of employers

are making no contribution

while another 16 per cent are

making reduced contributions.

The figures show a rise from

the previous survey in 1991

which found that 47 per cent of

icy, David Gardner writes.

By Norma Cohen,

David Dodwell examines fears that the government has failed to give adequate help on overseas sales

past five years - has been que-ried, though export figures provide unclear evidence because they can be influenced by forces ranging from recession to currency fluctuations. Mr Simon Sperry, chief exec-

utive of the London Chamber of Commerce says there is disarray on how export services are delivered, with too many agencies competing for fund-Mr Ian Campbell asks when organisations such as the Insti-

Apart from concern that

mons tomorrow, said Ms Har-

riet Harman, Labour's Trea-

day, Ms Harman said: "We

want to measure [the Govern-

ment's] allocation against the [EC) funds available."

for meetings with European

Commission and Parliament

schemes were on full or partial

Mr Mike Brown, NAPF direc-

tor of information, said the rise

in contributions holidays

shows the effects the recession

is having on employers. "They

would rather use the money to

pay their suppliers and staff,"

NAPF members, covering roughly 40 per cent of all UK

noted one troubling trend for

occupational pension schemes.

Last year, 19 per cent of those

eligible to join a scheme chose

not to do so, up from 16 per

pension scheme members. The survey, meanwhile,

The survey covered 852

contributions holiday.

Ms Harman was in Brusseis

Speaking in Brussels yester-

sury spokesperson.

Half of all employers halt

pension fund contributions

Labour seeks details on regional plans

tute of Freight Forwarders, the CBI Institute of Marketing. chambers of Commerce, and the Institute of Directors, last met jointly, or co-ordinated efforts. "We need a more co-operative corporate structure,

Spain and Kuwait over the there is too little money for export promotion, there is criticism about lack of continuity at the DTL which has had 16

trade secretaries in 24 years. Mr Michael Heseltine, the present trade secretary, and his deputy Mr Richard Needham, appear to have impressed industry with their early efforts to tailor government activities to exporters' needs. Many industrialists would say that this is long overdue in a for 18 per cent of gross domestic product.

According to on senior CBI executive: "The fact that the government is now using the word 'strategy' is an important change from the past," Mr Needham yesterday iden-

tified three prongs to his export promotion strategy: services to improve compet-

Mr Millan last week con-

firmed that the UK risked los-

ing large sums of aid to

depressed regions because it

was not matching the EC allo-

cations, as required by Com-

Britain has vet to take up a

munity rules.

By Paul Cheeseright,

chemical works.

acres of land.

Midlands Correspondent

THE first business park in the

UK dedicated to the manufac-

ture of automotive components

will be set up at Wednesbury, north west of Birmingham, on

the sites of the former Patent

Shaft steelworks and Moorcroft

Black Country Development

Corporation, which is responsi-

ble for the regeneration of 10

square miles of land in the

area, yesterday said it has

signed contracts with Kyle

Stewart, the property and con-

struction group, to develop 30

Mr David Morgan, develop-ment corporation chief execu-

officials, including Mr Bruce total of Ecus1.23bn (£1.02bn) in

Millan, commissioner for its EC regional fund entitle-regional policy. its EC regional fund entitle-ment for areas in industrial

itiveness and exportability of British products, particularly in industrial markets; aid to the capital goods

industry in developing country markets, with a target of raising capital goods exports from £10bn in 1993 to £20bn by 2000; protecting British trading interests in forums like the General Agreement on Tariffs and Trade (Gatt), and in bilateral trade conflicts over products such as steel and cars. His strategy is distinctive in its conviction that export pro-

industry, and at the regional level The government has made a

motion starts with private

North America Now campaign policies that meet industry complaints. Its details will be scrutinised with care - not just because the US is Britain's most important export market, but because it will provide clear evidence of whether Mr Heseltine is putting his own, more effective, stamp on Britain's export efforts.

decline for the 1989-93 period.

terday to Mr John Major, the

prime minister, calling on him

to take up an estimated extra

£82m the UK should get from

the EC Social Fund, as a result

of the devaluation of sterling.

advanced stage with the first two prospective tenants of the

park. He said they were British subsidiaries of German and US

The 250-acre park is aimed at

exploiting the strengthening of

the UK motor sector, with com-

ponent manufacture expected

Nissan and Toyota plants.

to expand to serve new Honda,

The park will be linked to

the national motorway net-

work by the Black Country

spine road which will run

between the M5 and the M6.

Construction contracts for the

road will be placed later this

Construction, however, of

the spine road has been

Ms Harman also wrote yes-

US telecoms groups sign cable TV deal est in the UK cable telecommu-

COX CABLE Communications and Southwestern Bell, two US telecom companies, yesterday unveiled a preliminary agreement to buy and operate cable television and telephone systems in the UK.

Under the terms of the joint venture - due to be finalised early April - Cox Cable, based in Atlanta, will take an initial 25 per cent stake in Southwestern Bell's eight UK cable television and telephony franchises, covering 1.25m homes in the north west and Midlands.

Analysts believe the joint venture will see Cox investing some \$300m in Southwestern's UK cable operations. The deal is further confirmation of strong north American inter-

Southwestern Bell, based in Texas, agreed to buy two cable television systems in Washington DC for \$650m: a deal has yet to be approved. It also has cable interests in Israel. In the US, where more than 50 per cent of homes have cable, Cox has 1.7m cable tele-

vision subscribers and is the fifth largest multiple-systems

Auto parts business park to go ahead

delayed by escalating costs, and redevelopment of the land at Wednesbury - planned since the mid-1980s - has been thwarted by the collapse of the property market. It had origi-

nally been intended for a retail and leisure complex. Aston Martin, the sports carmaker owned by Ford, yester-day unveiled a new model intended to quadruple produc-

tion to 800 cars a year in 1995. The company said the car -named the DB7 - would cost less than £80,000," which is some £50,000 less than the cheapest of Aston Martin's current model range.

The 'DB' designation is being revived for the first time in 20 ears. It re-establishes a link with a long line of previous DB models, the most famous of which was almost certainly the DB4 which starred alongside Sean Connery in early "James

Car workers accept offer

High interest on your US-dollar investment!

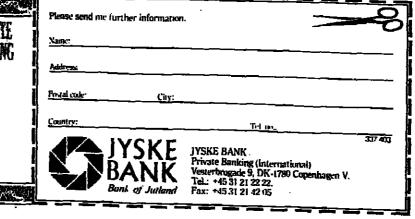
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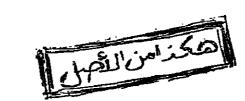
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The total investment per package is USD 175,000 of which your own deposit composes USD 25,000 that is topped up with a loan of USD 150,000. A 5-year bond investment of USD 150,000. A 5-year bond investment of USD 150,000, A 5-year bond investment of USD 150,000. A 5-year bond investment of USD 150,000 that is topped up with a carefully spread risk factor.

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court action

Elf Enterprise Caledonia, the oil company operator which took over the North Sea assets of Occidental has begun a £110m court action to try to recover compensation paid out in the wake of the Piper Alpha platform disaster which claimed the lives of 167 men.

Council staff

own insurance

A broad shake-up in the housing insurance market was predicted after Abbey National, one of the biggest mortgage lenders, rejected insurance companies' attempts to set higher premiums to compensate for £2.8bn of losses.

Abbey disclosed that it is

UK reserves fall by \$59m

in Coventry have voted overwhelmingly to accept company assurances on job security, ending the threat of industrial action at the company's main production plant.

Getting

back on

course

NOT many people can claim to

have been sacked twice by the

same company. Peter Saun-

The axe first fell in 1982

when Saunders was pub infor-

mation bureau manager at

Whitbread London, one of the

brewing group's operating sub-

Redundancy was mercifully short lived and his career

seemed to be back on course

with Berni Inns until 1990

when its then owner, Grand

Metropolitan, sold the restau-

rant chain to Whitbread. Whit-

bread subsequently decided to

run down the Berni brand,

with the result that Saunders

lost his job as marketing con-

Not surprisingly, he has

since opted for a complete

change of direction and now

runs a marketing consultancy,

troller last year.

ders, though, is one of them.

As white-collar workers join the dole queue in growing numbers, FT writers look at ways of putting them back to work

Finding the right Down but certainly not out network

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UNTIL recently most managers believed that redundancy only happened to bluecollar workers in the north." says Nicholas Walters, senior staff tutor at the Guildford Institute of the University of Surrey. "Those who enjoyed the success and financial rewards of the enterprise culture are largely unprepared for

Unemployment in Walters' "patch" - the traditionally prosperous region of south-west Surrey - has risen by more than 320 per cent since March 1990. Many of the victims are executives.

Efforts to address their needs are being made through courses like the one at Guildford. Another source of support can be found in the informal networks of redundant executives springing up around the UK. Adult education centres, universities, citizens advice bureaux, churches and public libraries may also be able to provide the right introduction.

Executive unemployment is often masked by substantial redundancy payments. But Walters believes that the refinement of job-finding skills is particularly important. Structural changes in industry mean there will be fewer jobs when the economy improves than there were at the top of the last cycle.

Redundant executives are often well-qualified and have specialist skills, but Waiters says it is important to look out for transferable expertise. Redundancy, he adds, can be an opportunity to overcome technophobia and to improve language and personal financial management skills.

Philip Thomas, an out-of-work lawyer who recently completed a Guildford course, is a firm believer in unemployed executive networks and has just started one with fellow alumni. He thinks they can be a useful way of developing training techniques and, ultimately, of tracking down jobs.

Tim Dickson | having to make staff redun-

manager of St has recently recruited a new team to market unemployed

professionals, managers and executives to local companies His JobCentre, serving what was once one of the busiest commuter towns in south-east England, estimates that 40 per cent of its claimants are professionals and executives. Last summer the figure was

An unprecedented increase in executive, management and professional unemployment has been one of the most eye-catching features of the present recession.

30 per cent.

A Department of Employment study of London and the south-east published last summer suggested 19 per cent of the unemployed had worked in professional or managerial occupations. Nationally the figure was estimated at just over 10 per cent. Levels have gone up A growing number of

organisations, in addition to self-help organisations, are trying to rise to the need. They include:

 JobCentres. Judging by the four jobs on offer at the St

haps this state of mind helps

explain why many redundant

managers finish up feeling

sorry for others as well, decide

they want to "do something

useful" with their lives and

consider working for a charity.

There are other motivating factors. A redundancy payment might make it possible for a

manager to take a lower-paid

post. Although many big chari-

ties pay better than they once did, the voluntary sector does

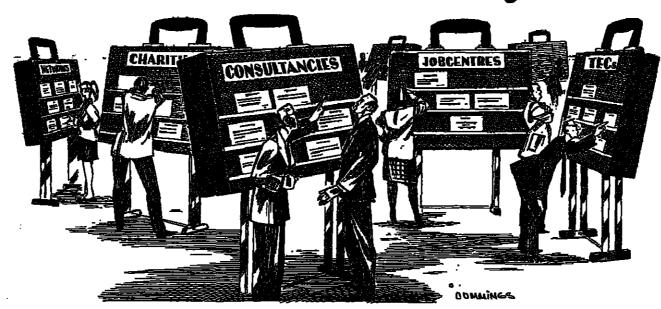
Neither is it a soft option.

Many charities are facing the

same recessionary pressures as

the private sector. Some are

not generate lavish incomes.



Albans JobCentre, professionals and executives are not a natural target group. However, with tough targets from the government to get their clients into jobs.

executives. Amison, for example, has recruited seven new staff to service them. "Most employers do not naturally think of advertising for executives in

a JobCentre, so we are having

Calling on volunteers

hard work. However, opportu-

nities do exist. Around one-

third of voluntary-sector man-

agers are drawn from commer-

cial organisations, so the right

type of person will not find a

culture of resistance to outside

Who is the right type of person? The voluntary sector is

not a quiet backwater - it

turns over around 4 per cent of

GDP. Big charities need much

the same range of finance,

marketing, personnel and

other specialist skills as pri-

But many have day-to-day

contact with voluntary work-

ers and are run in a more open,

recruitment.

vate companies.

JobCentres are focusing on

clients," he says.

Training and Enterprise Councils. Several of the 82 Tecs in England and Wales

are introducing imaginative new schemes, most of them built on Employment Training. This offers £10 per week on top of benefit and a placement with an employer.

Vivien Houson, of Hitchin in Hertfordshire, is an enthusiastic participant. After

committee-structured way than

commercial organisations.

Managers who incline to a par-

ticipative, decision-making

style are more likely to settle

into this atmosphere than

those who draw comfort from

Expertise in a charity's area

of activities or previous involvement with the volun-

tary sector can help. For any-

one contemplating an eventual

career-switch to a charity, this

can be gained from voluntary

work. The Volunteer Centre

UK* is a national charity that

exists to promote volunteering.

*Volunteer Centre UK. Tel 0442

Alan Pike

giving and receiving orders.

a business grounding at Merrill Lynch she set up her own marketing and design company. It was forced to close last year after Houson had a serious accident.

Unemployed, she was referred to a new executive programme, designed by Hertfordshire Tec on the ET model. Called Management Link it offers three weeks' general management training before placement with a local

employer. Houson's skills were matched by Enterprise Partnership, the training organisation, with a structural engineering company which had a project that it had not been able to develop.

Thirteen weeks later she was offered a full-time post - of managing director of a new division which will exploit a new product she has developed within the company. "It was the

matching that was so crucial and so successful," says

 Individual consultancy. For an individual not receiving counselling as part of a severance package, it is possible to find a consultant from about £140 for a half day's session, according to the Institute of Personnel

Management*. The two big dangers for individuals to avoid are wasting money on a cowboy consultant and wasting time approaching counsellors who are only interested in company

The IPM's consultancy service will help callers with both these problems by checking those on its register, noting callers' requirements and providing suitable names

Lisa Wood **Diane Summers**

*IPM. Tel 081 946 9100. Executive Grapevine, 79 Manor Way, London SE3 9XG, Tel 081 318 4462, publishes Executive Moves for more junior managers (£19.50 plus 🖾 p&p) and the Directory of Executive Recruitment Consultants (£50 plus £3.50 p&p) for senior executives.

specialising in the food service Saunders is hoping to capitalise on his commercial experience, but he has also used his periods of unemployment and two outplacement training courses to good effect. Concious that only a lucky few like him are sponsored for career counselling by their ex-

> called Successful Job Hunting. Saunders' product has been vetted by a senior UK personnel expert (chosen by the FT). She describes it as "easy to follow and well cross-referenced. There is a strong personal touch. I wouldn't agree with everything in it but the important thing is it's positive."

employers, he has written and published a self-tuition manual

She suggests the manual is most suitable for those up to and including middle managers and could be valuable for anyone who has been out of the employment market for a long time.

Saunders is offering the manual* to FT readers at a special mail order price of £24.50.

Tim Dickson *Available from 116 Eskdale Avenue, Chesham, Bucks HP5

From hobby to career

MOST self-help manuals for the unemployed advise against developing an interest into a

But that is exactly what Peter Bradley, a former Bradford-based accountant and amateur bird watcher, has done. Today, aged 33, he is a warden, employed by the Royal Society for the Protection of Birds, at Surlingham and Rockland Reserves on the Norfolk

"Wonderful" is how he describes his new job. "I was always keen on natural history but my parents gave me presents like microscopes and chemistry sets," he says. "But at the age of 10 one of my favourite projects was how I

would design a zoo." He embarked on a professional life and after completing his degree at Kent University spent six years as a part-quali-

fied accountant before becoming unemployed. He then considered the different sorts of jobs he would like to explore. Working outdoors was top of "I was pulled in by the Job-Centre and told that I was an accountant and that there were

plenty of jobs in accountancy," he says. "But I persuaded them that what I really wanted to do was work in nature conserva-He was successful in his plea

and took up a training place in Snowdonia, Wales, on Employment Training, the govern-ment programme for the adult unemployed. "I had a fantastic year, learning things like building dry stone walls," he The RSPB traditionally

offers short-term contracts before promoting individuals to be wardens. Bradley took a number of these before gaining his present job.
He says if he had remained

in accountancy he could be earning twice his current salary. But he has no regrets. "This is where the action is. We are turning 300 acres of derelict marshland back into a flower-rich reed fen."

Lisa Wood | 3BD. Tel 0494-775867.

PEOPLE

REDUNDANCY is a time for dant and those that are recruit-feeling sorry for yourself. Per-

Lees to save domestic energy

Eoin Lees, head of the Energy Technology Support Unit at Harwell, the Atomic Energy Authority's research laboratories, has been appointed the first chief executive of the Energy Saving Trust.

Lees, 45, a nuclear physicist, has run ETSU for five of his 17 vears at Harwell, ETSU, which carries out projects for industrial and business customers, has also worked recently for the Energy Efficiency Office, part of the environment department.

which has been one of the start since Michael Howard, main planks of the govern- environment secretary, ment's environmental policy, announced its creation last domestic sector."



The Energy Saving Trust, has been criticised for its slow

Nottingham University, has

heen seconded for two years to the cabinet office's efficiency

unit. He only joined Hanson in

January 1991 but managed to

catch the chairman's eye at an

In 1991 Lord Hanson awarded him his annual Han-

son Achiever Award as a result

of his "superior management qualities and the considerable

early stage in his career.

Moore, the former cabinet minister, it is intended to encourage the gas and electricity utilities to help households save energy. But critics have been concerned that the utilities would be rejuctant to back moves that could damage their revenue, and would seek to pass much of the costs on to

However, Lees, who takes up his post on April 5, says: "I feel strongly that we can make a convincing case that the trust represents the first real chance to tackle the problems of energy inefficiency in the

improved efficiency he intro-

Before his secondment he

was development manager of

ARC Central, part of Hanson's

Ambrose's secondment

comes only a few weeks after Ian Stewart, a former chief

executive of British Ever

Ready before Hanson sold it, was seconded to the Depart-

ment of Trade and Industry.

aggregates business.

appointed international marketing director of GARTMORE.

Ambrose to mine cabinet efficiency

Less than three years ago 30-year-old David Ambrose was running one of Lord Hanson's quarries in the heart of Shropshire. Now he has been packed off to help Sir Peter Levene, the prime minister's adviser on efficiency, teach government departments how to get value for money from the resources

Ambrose, who has a doctorate in mining engineering from cost savings, productivity and

Non-executive directors

■ David Roberts-Jones has resigned as non-executive director from ALLIANCE RESOURCES, the US-based oil and gas company which has been in administrative receivership since October. Roberts-Jones was the last director remaining from the original board which floated Alliance in 1991. John O'Brien, managing director of Manx Petroleum – which put

■ Mike Knowles (right), who

started his City career as a for-

eign exchange dealer with the

Bank of Tokyo nearly 30 years

ago, has come out of semi-re-

tirement to take on the chair-

manship of M W Marshall, one

of the world's biggest foreign

exchange brokers. Knowles, 50, has been assoc-

buy-out from British & Com-

monwealth in February 1989.

Although he is no longer

has remained a director of director.

Alliance into receivership is chairman of Alliance. An attempt by fellow directors to unseat O'Brien failed last

■ John Adcock, former deputy senior UK partner of KPMG Peat Marwick, and Jack Mawdsley, a former director of Tarmac, at ALBRIGHTON. Peter Woodman, who had combined the role of chairman and chief executive, remains chief executive with Albrighton non-executive director Humphrey Wood

Marshalls Finance, the holding

becoming non-executive chairman. ■ John Kail, md of Templeman Corporate Services, at FREDERICK COOPER. He continues as company secretary, a role he has capacity since 1986. of health care/life sciences

fulfilled in a non-executive ■ Stelios Papadopoulos, head investment banking group at PaineWebber in New York, and Louis Lavigne, chief financial officer at Genenteck in San Francisco, at XENOVA

company for the management He says that he was invited to return full-time to Marshalls after it was decided to split Chris Kelson's role as chairman and chief executive. Knowles says that the buy-out has gone "very well" and the iated with Marshalls since decision to split Kelson's dual 1965 but retired shortly after function was merely a reflecthe £175m management tion of current trends in corporate governance. Kelson remains chief executive and Tony Porter, head of involved in the day-to-day Marshall's European division, management of Marshalls, he has been appointed managing

Finance moves

■ Lord Trenchard, president summer. Headed by Lord John of KLEINWORT BENSON INTERNATIONAL Inc. who has already spent many years in Japan, is to return to Tokyo to become the group's senior representative there in May. ■ Jonathan Jamilly, Stephen Peters, Andrew Stockham and Nigel West have been appointed to the board of HILL SAMUEL BANK.

■ John Townsend, formerly managing partner of Johnson Capital Management, has been

■ Stuart Crocker has been appointed head of international private banking at the London branch of RABOBANK NEDERLAND; he moves from



■ Michael Jeffery (above), formerly md of The Nikko Bank, has been appointed director of ROBERT FLEMING

Roy Degenhardt, formerly md European corporate finance at Continental Bank in London, and Thomas Lockett, formerly global foreign exchange director at Midland Bank, have been appointed managing directors at The NIKKO BANK (UK). Susan Allen has been made a director of BARONSMEAD.

Cater Allen Lloyd's

■ Edward Bloxham, 50. currently chief executive of RHM Outhwaite (Underwriting Agencies), is to take over as group chief executive of Cater Allen Lloyd's Holdings, which handles the group's Lloyd's agencies interests. Bloxham, a Yorkshireman, spent the early part of his career in the publishing industry. A certified accountant, he joined the Corporation of Lloyd's regulatory department in 1983; he took over as finance director of Outhwaite in 1985, becoming chief executive in 1968.

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By Aluminum Company of America

Dated: February 24, 1993

By: Aluminum Company of America

own in the Oriente. Ecuador's Amazon rainforest, US oilmen and local indians have decided to put aside their differences and enter into a controversial partnership aimed at exploiting the environment without destroying it.

After years of intense battling between oil companies, conservationists, the Ecuadorian government and indigenous groups, Maxus Energy, a US oil company, has been given final authorisation to develop block 16, a 200,000-hectare government concession in the Oriente.

The reason for this controversy is that part of the Maxus concession hes in Yasuni national park, one of the most pristine and biologically diverse areas left in the Amazon forest. Also, block 16 is in the territory of the Huaorani indians, one of the few tribes left in Amazonia livindustrialised world. The park has been declared an international biosphere reserve by Unesco.

The government's permission to build an access road and oil pipeline through the rainforest is part of a new policy which seeks to exploit natural resources even in protected areas, an activity permitted by Ecu-adorian law. The authorisation was one of the last hurdles for the consortium headed by Dallas-based Maxus to overcome. Conoco, which originally headed the consortium and conducted exploratory work, abandoned the field last year because of government indecision, opposition by conservationists and

fresh opportunities elsewhere.
One driving force behind the environmental lobby, besides the area's ecological and tribal importance, was the knowledge that oil compa-nies operating in the Oriente had previously caused enormous destruction and distrust. A report co-authored by the National Resource Defence Council in Washington DC documented the extent of river and soil pollution, excess deforestation and catastrophic health effects on the indigenous people in the Oriente. According to government estimates, up to 4,200 gallons of oil per day are discharged into the environment, equalling 19m gallons in the past two decades.

Against this background and under the requirements of obligation by a new federal law on oil operations, Maxus proposed an environmental plan which it argued would minimise the negative impact on the environment and the local people and serve as a model project for rainforest areas.

By reducing the width of the access road from 100m to 25m, including a subterranean pipeline, and using more synthetic materials and fewer tree trunks for the road base, Maxus claims the usual deforestation rate for such roads has



Exploiting the rainforest

Local indians, oilmen and conservationists have formed an uneasy alliance in Ecuador, writes Raymond Colitt-

minimise deforestation further by using clustered well sites rather than having a separate site and road for each individual well. A reforestation project is under way - seedlings are being cultivated to replace the trees cut down.

A significant previous concern had been that oil companies moving into the Amazon forest opened the way for settlers, who multiplied the deforestation rate by slash-and-burn horticulture. Maxus plans to install guarded control posts along access roads and important river crossings to prevent settlers entering the

However, until Maxus has had time to comply fully with the plan, environmentalists will remain dis-trustful, remembering years of oil company abuses in the rainforest.

Also, questions remain over the long-term impact of the measures. Will the pipeline have enough safety valves to minimise the reper-cussions of a possible oil spill? Is a complete regeneration of the forest area possible? Can the habitat of rare and endangered species be

egenerated? The local environmental group, Acción Ecologica, argues the effect of machinery noise and deforestation on many species that require

specific breeding grounds is still reinforcing our historical awareunknown. Yet more mainstream conservationists, while also opposed to the project, are trying to minimise the impact of the oil operations

by participating in the process.
"Seeing that the decision to
exploit oil in block 16 has been taken, we are now working to make the project as environmentally sustainable as possible," says Danila Silva of EcoCiencia, an environmental research group.

axus has overcome previous opposition to the project by the indigenous groups whose livelihood depends on the forest. Through direct negotiations between Maxus and the Buaorani indians, both sides have avoided political intermediaries and come to a working agreement. Maxus will provide community services and infrastructure to the Huaoranis. It will also limit belicopter flights over the area to avoid disturbing wildlife, and prohibit employees from bringing in alcohol

or pornographic material Having experienced the first Maxus community projects, most Huaorania see a chance to benefit from the venture while preserving their culture. "The way to protect our way of life and our culture is by

ness, our language and our customs," says Enqueri, a Huaorani leader. "Through the schools and health centres that Maxus builds, we have this opportunity."

However, further east, the Tage eri tribe, remains hostile to oil companies and other development efforts. Their strategy for survival is isolation rather than negotiation. For the more compromising Huaoranis, says Enqueri, the contingency plan developed in case of an oil spill is to go en masse to the Maxus headquarters to denounce their agreement with the company.

Of the \$752m (£530m) that Maxus will invest in block 16, about \$50m is earmarked for environmental protection measures, says Boris Abad, its government relations official. The government is investing 57 per cent of the project's total cost, estimated at \$2.2bu. Maxus expects to produce 220m barrels of heavy

crude over the next 20 years. The initiative shown by Maxus so far in protecting the environment and indigenous communities in block 16 is an improvement over previous oil ventures in the Oriente. Yet whether it can be called a model environmental operation in the rainforest will depend on an ment of the area in a decade.

Paraguay's parrots get the last word

John Barham describes how the country is cracking down on the illegal trade in live animals

ood news about the trade Paraguay is a bad country. It was in endangered species is terrible." Now, she gets letters of rare, especially when it support Moreover, she says: "Biolcoines from Paragnay, where the Hegal trade in live snimals, birds and skins flourished for decades. During the 35-year regime of

General Alfrede Stroessner, cor-ruption and contributed was cen-tral to Paragnay's political sys-tem. Paragnayase hunted down caymans in wildlife refuges by the hundreds of thousands to sell

their skins.

The capital, Asuncion, became a centre of the shady international trade in live parrots, snakes and menkeys, though it was banned under Paraguayan law and inter-national treaties. What is more, the smugglers moved in the same traders and car thieves.

Paraguay's dreadful image by taking action over human rights vio-lations, corruption, sauuggling and the illegal trade in animals.

military no longer provide immu-

Even the Swiss-based United Nations' Convention on Interna-tional Trade in Endangered Spe-cies (Cites), once a bitter critic, now recognises Paraguay is improving. Obdulio Menghi, Cites' scientific co-ordinator, says the Paraguayans "are working like never before, because of the professional and political (commitment] that the country has

Change has come almost entirely as a result of intense international pressure from groups such as Cites. Luz Aquino-Shuster, head of the government's Cites liaison office, says: "When I went to conferences, I would be pointed at and people would say

ogists are in charge now. This is important, because before the politicians were in charge and they

did not care." The US Fish and Wildlife Service is advising the government on improving controls, a further sign that Paraguay's search for respectability is something more than a public relations start. However, the Paraguayans have little hard

underworld as gun-runners, drug But in 1989, a military coup toppled Stroessner and Paraguay began making rapid, if uncertain, strides towards democracy. The government is anxious to improve

Over the last 18 months, Paraguay has sharpened its environmental laws and promoted deter-mined, honest individuals. The result is more seizures of skins and live animals that were once openly traded. Rich and powerful merchants find their links to the

sumed for the first time".

data to show for their work, although they do provide some graphic accounts of their seizures.



For instance, in February, Aquino's staff seized 1,125 skins, coats, belts and shoes from a trader. They also fined a shop selling illegal furs and skins \$37,500 (£26,600) - a princely sum by

Since then, traders have become warier and seizures less frequent. Furthermore, some foreign gov-ernments caution that Paraguay's Improvement is overrated, warning that corruption and smuggling still continue, if only with greater

discretion.
Nonetheless, the government is co-ordinating wildlife control operations with the army, police and customs, since the trade in animals is part of a wider under-ground market in drugs, arms and stolen cars. It is also sponsoring an environmental law in congress

and Aquino hopes that smuggling animals - at present a civil offence - will be made criminal.

Falling international prices have made her work easier. Hunters have glutted the market and demand in once lucrative Asian markets is declining. Warehouses around the world are stacked with enough cayman, iguana and boa constrictor skins to last many

There is still a lot to be done. Menghi says: "You have to struggle permanently against contra-band whether of animals, drugs or arms." And several important European markets are still importing animals and skins, to the Par-

aguayans' fury. Clamping down on smuggling hits peasants and Indians, who are used to supplementing their incomes with hunting. Experi-enced hunters can easily catch a pair of adult parrots or shoot 15-20 caymans a day, although they are paid very little. It is the middlemen who reap the profits: a parrot can retail for up to \$10,000 in Los

The government is trying to ease this problem by allowing con-trolled exports of a few species whose numbers are not in danger. The main candidate for "rational exploitation" is the heavily unted Teyu Guazu iguana, whose skin is used to make handbags, belts and cowboy boots. In 1980-85, between 1.5m and 3.6m Teyu Guazu were exported.

Closer co-operation is needed at regional level. Paraguay's neigh-bour, Argentina, is often criticised for lax controls and its security and conservation forces lack co-ordination. Smugglers habitually exploit its generous export licences to "launder" species hunted in Bolivia, Brazil and Paraguay. However, Menghi says even Argentina is improving its controls.

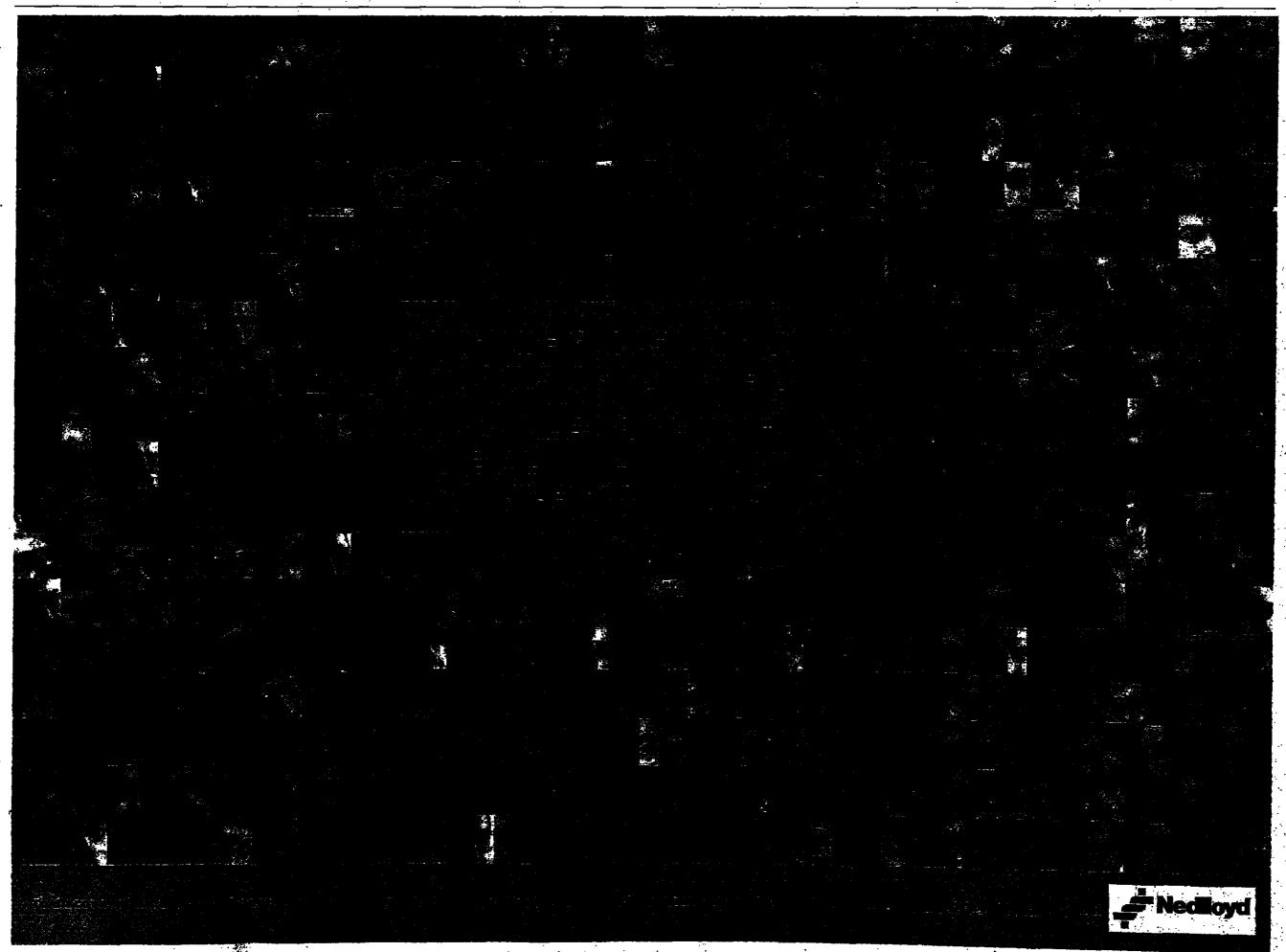
However praiseworthy these efforts may be, they do little to alleviate the destruction of habitats, the principal threat to wild-life. The situation is worsening by the day, as Paraguay's forests are cut down and farmers encroach on

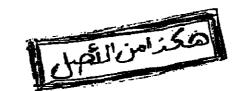
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which blames one mass

medium or another for the ills

of society, particularly the violence.

First horror comics, then movies, were

the butt; then, about 30 years ago, tele-

vision became the favourite target.

Each focused so tightly upon one partic-

ular tree that the writer is incapable of

observing the wood beyond: the whole

span of human history with its wars,

tribal conflicts and rape; horrible vio-

lence perpetrated in the name of every-

thing from religion to political belief,

from territorial greed to entertainment.

ple an easy escape from unpleasant

realities. Many jump at the opportunity

to blame television for virtually any-

thing: sexual abuse of children, juvenile

delinquency, and inner city riots, even

though all have been a part of human

society for millennia. Repeatedly this

Objection to the US rock

video station MTV was

more often tedium than

corruption

column has pointed out the silliness of

calling for the censorship of television

as though that would somehow change

human nature. The response "Ah, but

television makes it all so much worse

and increases the numbers of abusers/

delinquents/rioters" suggests a failure

to read Mayhew, Dickens, or even old copies of *Punch* in order to understand

However, the most recent book is

couched in such reasonable terms, so

willing to concede that the mass media

alone are not responsible for all our ills,

that it commands more attention than

most. True, author Michael Medved is

more concerned with the cinema than

television, hence the title: Hollywood vs.

America. But the chapter published this

week in the Sunday Times is devoted to

rock music, including the output on the

As introduction Medved notes "I do

not claim that media messages cause destructive behaviour, but I do contend

that they encourage it. At the same

time. I never stress the pernicious

power of one movie, or one TV show, or

one hit song. What concerns me is the

accumulated impact of irresponsible

messages that are repeated hour after

hour, year after year. The most signifi-

cant problems of the popular culture

iazz concerts. He seems com-

to whatever crosses his mind

I rather wished this tor-

mented soul had been present

at the Nu Now concert on the

South Bank earlier this week,

when Don Cherry first croaked

into his pocket trumpet. He

might have startled the old

man of world music into more

coherent action. That Cherry

has a uniquely elusive but per-suasive sound is without

doubt, but his wandering con-

centration and arthritic trum-

pet playing on Monday was ini-

at any moment.

Jazz/Garry Booth
Picking on Cherry

There is an unfortunate person unsteadily around the piano in

sometimes heard at London black tailcoat and embroidered

pelled to react loudly, in the uncomfortably on his dais with

silence of a large auditorium, shakers, doussn'gourni and

pill box hat or squatting

melodica, Cherry seemed

unable penetrate material

which ranged between Nu Now

originals, music from Ornette

Coleman and Thelonious

Monk. By the end of the first

set, which ground to a halt

with Cherry endlessly tuning

the trademark six string Afri-

can guitar, the doussn gourni,

Thankfully Cherry appeared

after the interval sounding

more purposeful: especially at

the piano where in a Monk

medley he contrived to sound

even more dislocated than the

original. Ward tangled excit-

ingly with angular rhythms

from Drake, and Stewart's

golden, classical tone flared in

a long-awaited solo excursion.

the full house at the Queer

Elizabeth Hall squirmed.

cable and satellite channel MTV.

how much worse things used to be.

books is that they offer unthinking peo-

The danger and sadness of such

Television/Christopher Dunkley

get

RCH 3 1941

racking

s that smussing brechai a till ork easier Hum Bations: Prices the market and Inciente Velsi nng. Werchouse i dre stacked with ignens and box ns to last many

a for to be done ou have to sing agains: conna of animals ones several important ts are still import. Skins, to the Pa an on smagging d Indiana aboan femening their hunting Erben. an resil tent : TOLS OF shoot 15-29 although they are . It is ise middle

he profits a parm

p to \$10.000 in Las dent (a trying to m by a luwing top of a few species are not in darger. idate for rational is the heavily iazu iguana, whoo o masie nandbags subor bours, le en 1.5m and 3.6m are experted ration is neided at Paraguas's peign a, is eiten ommed is and its second on forces lack com 🦞 iggiers nathtially

"leance:" specie via. Studien and Parver. Merget says a is improving in raise worth, these e, they be little to destruction of has signal district to wide tion is a constitution

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क्षेत्रहार हो 🕒 विकास करते हैं। farmers increaches

tially beyond comprehension. Fortunately, the rest of the Nu Now quartet - the bubbling rhythm of Bob Stewart on tuba, kinetic Hamid Drake on drums and Carlos Ward's sleek alto saxophone - delivered support with such flowing momentum that the early inertia of Cherry's playing was all but overcome. Creeping

Perhaps fired by his col-leagues' enthusiasm Cherry and a Protestant. As a dramafinally managed to make a tist, her great merit was that mouth for the muted trumpet. she wrote parts that actors like Grundheber and Elizabeth Connell_ Fri: Zar und Zimmermann. Sat: Lohengrin

DUSSELDORF

The main event this week at Deutsche Oper am Rhein is the premiere on Sun of Heinz Spoerli's ballet Goldberg Variations, music by Bach. The repertory also includes Zar und 7immermann tonight. Die Fledermaus tomorrow and next Tues, Swan Lake on Fri and Tosca on Sat (211-8908 211) THEATRE Maxim Gorki's Vassa Shelesnova, in a new production directed by Fred Berndt, can be seen tonight and Sat at the

Longuich plano recital. Tomorrow: Elena Bashkirova and Philharmonia Quartet in piano quintets by Schumann and Shnitke, Fri: Hiroshi Wakasugi conducts Cologne Radio: Symphony Orchestra in works by Weber, Hindemith and Beethoven, with piano soloist Bruno Leonardo Gelber. Sat and Sun: Bach's St Matthew Passion. Mon: Ivo Pogorelich plays Scarlatti sonatas (2801) Opernhaus Tomorrow, Sun and next Wed: James Conton conducts revival of lan Judge's

A night of purgatory very few years someone in the stem from the pervasive presence of US writes a best selling book anti-social material, not from a few isolated examples of offensiveness.

He then gives an undeniably unpleasant catalogue of rock lyrics involving the subjection of women, necrophilia, sado-masochism, and mutilation of female genitals. Specifically he quotes the lines from a Guns 'n Roses number: "Panties round your knees with your arse in debris . . . Tied up, tied down, up against the wall ... Turn around bitch I got a use for you" and more. He quotes a research study by America's National Coalition on Television Violence from the winter of 1991 which examined 750 music videos from cable and broadcast television and discovered an average of 20 acts of violence per hour. On MTV, he reports, the situation was even more extreme: 29 instances of violent imagery in an average hour of programming.

I still feel that television mimics people much more than people mimic tele-vision, but there were two things in this particular instance which hinted that there might be more reason than usual for concern. First, my own casual viewing of MTV via the Astra satellite suggested that unlike other channels, where a violent or otherwise objectionable programme will invariably be surrounded by different and mainly unobectionable material, MTV. a channel dedicated pretty well exclusively to rock videos, might be producing abnormal concentrations of nasty material. Second, some parents seemed to use MTV as a sort of baby-sitter for bigger children, not merely allowing them to watch it on their own for hours on end but flatly refusing to watch with them on account of the ghastly noise.

If such concentrations did exist, and if children were left to imbibe it for hours alone, might this not eventually have some effect? On Sunday evening, leaving the video to capture A Year In Provence, Prague in the "Screen Two" series and the South Bank Show on Jean Genet, I switched to MTV and stayed with it for hour after hour.

It was a deeply dispiriting experience, though not, chiefly, for the reasons advanced by Medved. No doubt he would have been appalled at the words of the song "School For Fools" by Love Sex And Death, who have presumably been listening to Pink Floyd: "Whaddya learn at school? School's for fools. Teacher tells yer what ter say, teacher tells yer when ter pray, whaddya learn in school? Nothing", and the lyrics to "Razzmataz" by Pulp (or it could have been "Pulp" by Razzmataz) which began "The trouble with your brother is he's always sleeping with your



Les Thugs: one of the contributors to MTV's noisy output

But that sort of thing was just as rare as the remarkable (borrowed) words to "Here Comes The War" from New Model Army: "Put out the lights on the age of reason...the whirling dervish spinning faster and faster, the centre cannot hold...give us liberty or give us death". Mostly on MTV the words when they could be heard by a normal person which was less than half the time – were like objets trouvės: ill assorted and meaningless. Perhaps European MTV is different from the American version but, on this night in Britain, at any rate, the objection was more often tedium than corruption.

حكد امن المطهل

Perhaps Medved would argue against this, claiming that there are as many examples here as in the US of what he calls 'a contemptuous attitude towards religion". Certainly lots of bands seem to have followed Madonna and taken to using the trappings of religion in a profoundly irreverent way. Yet if you regard religious organisation as frequently one of the more pernicious aspects of human society this may not worry you, and if you are opposed to the over-loading of violent imagery then presumably you will approve attempts to devitalise the most widespread violent image in the western world: the head and torso of a man,

Susanna Centlivre (c 1667-1723)

was one of the first women

playwrights. She was also the

most prolific and popular of

either sex in the early part of

the 18th century, a period

which included Congreve, Far-

quhar and Wycherley. She con-

tinued to be a box office suc-

cess with such plays as The

until well into the reign of

Queen Victoria. In the present

century she has been forgot-

There is much to be curious

about. She probably came from

Lincolnshire:attended Cam-

bridge, dressed as a boy and

then became a strolling player.

Somewhere she must have

picked up French, for the

French influence in her works

is very strong. One of her hus-

bands (she may have had three

altogether) was worth killed in

a duel The last was Joseph

Centlivre, who occupied a senior place in the Queen's

kitchen; just below the level of

master cook. Alexander Pope,

who mocked Mrs Centlivre in

"The Dunciad", thus referred

In politics she was a Whig

to her as the cook's wife.

ten, except as a curiosity.

dripping blood from a crown of thorns. That familiar image certainly featured large on Sunday night.

But a solid evening of Anglo-European MTV produces other worries. The sheer tedium of group after group offer-ing nothing but guitar and drums with occasional keyboards has to be experienced to be believed. From Les Thugs to Man-O-War, from Distortion to Protect And Survive all they offer is an undifferentiated outpouring of rhythmical noise. Was I imagining it, or were things utterly different when I was 17? I checked the 1961 charts and found everything from Dave Brubeck to Nat King Cole and Petula Clark. True, there was rhythmical noise from The Shadows but there was also melody from the Everly Brothers and real tunes from Ray Charles.

Perhaps European television still spares our children the worst excesses of its American counterpart, but the rock video seems to be killing the art of popular music and putting in its place a drearily meaningless sequence of unconnected images: fire, desert, motor cars and motorbikes, crucifixes, leather jeans, and back to fire. Watching it for more than five minutes must surely seem, to anyone with even a spark of intelligence, like purgatory.

Theatre

The Artifice

David Garrick wanted to play again and again. So it is good Busy Body and The Wonder to see her revived at the delightful Orange Tree Theatre in Richmond. There must be a question mark, however, over the choice of play.

The Artifice is her last work. It ran only three nights at Drury Lane in 1722. John Wilson Bowyer, an American who wrote a book (1952) about Mrs Centlivre.

says that it contains "some of the worst elements of three dramatic schools - light manners, busy intrigues and sentimental reformation - and is really a failure in all."

Wilson Bowyer did not understate. The Artifice has no central plot, only a number of subplots which do not relate to each other much. The common themes are marital infidelity and the pursuit of wealth and titles, but without the interweaving that you would find in Congreve or a Sheridan. Still, Mrs Centlivre could cer-

ous country gentleman called Mr Watchit, played here by David Timson, who is very jealous of his wife – and locks her up while he philanders. Louisa, a Dutch lady jilted by an Englishman, enjoys herself by pretending that she has poisoned him while they share a last embrace. She wins him in the end. Best of all is the ambitious Widow Heedless (Auriol Smith), worth £20,000, embittered by her first marriage and resolved not to marry again beneath the level of a lord. She succumbs to a captain of a regiment who was posing as her

footman.

tainly write. There is a pomp-

sharply drawn. Others, like Sir Philip Moneylove who thinks that money is all that counts, are much flatter. The pity is that none of them fit together. But such shortcomings in the text are at least partially overcome by the infectious enthusiasm of the production by Sam Walters. The performances are better than the play, and this is a curiosity worth seeing.

Individually, these parts are

Malcolm Rutherford

Orange Tree, Richmond until March 27. (081) 940 3633

Music Theatre/Alastair Macaulay

Mozart on the Fringe

igaro starts the opera by mapping out his new room: "TV ... Video . . . Hi-fi . . . CD . . . ' Leporello keeps the list of Giovanni's conquests on his pocket computer. Susanna wants to know if Figaro likes the new colour in her hair. Rosina summons her maid with a bleeper. Ottavio (rhymes with "gravy-oh") calls Anna "Kitten" and "Precious." Cherubino gets sent to the Brecon Beacons for a fortnight with the OTC. Don Giovanni (call me Don) launches the finale with a paean to sex, drugs and rock 'n' roll.

This up-to-date modernity is just the top layer of Music Theatre London's versions of Figaro and Giovanni, which come to London after a trium-phant tour of Germany and Austria. (Figaro has been considerably revised since last shown in London; Giovanni has been adjusted.) Still, if that were all these stagings would be little better than the Peter Sellars productions seen on TV two years back. (Well, they would certainly be funnier – a big plus. And they would use the language of their audience another.)

But there are other revelations. The best comes, I think, in casting both operas with skilled actors, who never place vocal effect above communicative singing. Put the words first and you hear how natural Mozart makes the voices sound how far from high-art plush

exclusivity he was. The only people who should stay away are canary-fanciers and Ur-text purists. It is Music Theatre London style to take more cuts than is usual in the opera house and to replace almost all recitative with speech. Figuro takes one cut

too many - the great second-act trio - but it glides along. (Though Giovanni sags slightly at two points - the Commendatore's, sorry, Colonel's, death scene, and the coloratura of Anna's second aria - its general pace is, if anything, livelier.) The singers bring off the speech-song alternation with a naturalness that makes Figuro and Giovanni work like musicals (without the laborious elocution that so often bogs down the spoken bits in operas like

The Magic Plute).

Another joy is the sheer musical and dramatic wit with which these versions adapt Mozart to the 1990s. It is, of course, a hoot to see Rosina sing her first aria on an Exercycle, but when her pedalling changes tempo with the music, and as her singing never fal-ters, the episode actually takes you deeper into Figaro. The farcically misdelivered kiss and slap in the Act Four finale work as well as I have seen them, but better yet is the moment that follows: Cherubino, escaping, bumps into both Figaro and Susanna and looks fleetingly aghast as he takes in a realm of adult intrigue beyond his compre-

Amid an excellent ensemble. the performances who best exemplify Music Theatre London style are Liza Sadovy (Susanna and Zerlina) and William Relton (Ottavio and Basilio). These two are the most natural actor-singers of all, wonderful in their characterful underplaying; and the way Relton/ Basilio says "Sounds like a bud in need of nipping, Sir" is among the classic line-deliveries I have ever heard. Gerard Casey (Don G. and Sir Cecil i.e. the Count) is almost as good, though he grievously over-extends every pregnant pause Simon Butteriss is both Masetto and Marcellina - yes which may be the most remarkable role-swapping since Lynn Seymour switched from Carabosse to Aurora overnight in 1977; though he pulls faces too much, he is a marvel-

lously amusing clown. The Britten/Broadhurst translation is so unfailingly good that I hope to return just to catch more of its passing felicities. It has only one tiny bit of translationese ("no tank from the window came down"). The way it never goes in for smart-alec rhymestering is part of its stylishness. And it misses only one target. Surely the modern Elvira does not join a convent? She joins a women's group, or becomes a lesbian, or starts a Ph.D. on the phallocentricity of Eurocentric culture.

Last week you could also catch a more conventional Don Giovanni - period togs and all at the Hackney Empire. The thrill here was hearing how well this theatre suits Mozart. Sitting way back, I loved both the ease with which the voices projected through the packed house and the absorption with which a largely Eastender audience followed most of the show. The company was Opera Box; its singers offer no new treats to those who know this opera, and the cast veered away from Fraser Goulding's baton too often. But this beautiful Matcham Theatre is the best venue for Mozart in London I have discovered. How appalling to find that it is battling for its continued exis-

Music Theatre London's season at the Drill Hall, WC1. continues until March 21

Theatre/Alastair Macaulay

Not Fade Away

Do you know how scared that makes me? Every day I feel I'm going to cave in if I give way to one of these memories." Frances, a young woman, is haunted by her own past; and she is possessed by it. So possessed that she feels as if she has no freedom to act independently; and so haunted that she has had to isolate whole facets of her personality and sometimes to banish them

from her present life. It emerges that she was sexually abused by her grandfather from the age of six onwards; that she was called "the devil's child": that her mother visited so sporadically that Frances did not realise who she was; and more. All of which Frances tells herself. Part of the wit of Not Fade Away is the way you do not know for some time that the man she is talking to is a psychoanalyst; or that Frances contains so many selves that she is a traumatic case of schizophrenia. By the time you know, you care. She has done horrific things; you never fully understand her, or all that has happened to her; but you care. The author is Richard Cam-

eron, whose Pond Life had a notable success at the Bush last year. The most tormented character in that play about adolescents was a girl called Togo, from whom Frances seems to have been developed. But here Cameron has a different angle. We never see Frances in everyday social context. She is either alone or talking to the analyst. And we (unlike him) keep hearing (on tape) the several voices in her head - except when, alone on the performing stage of her mind, she sings, powerfully, pop classics. Sometimes it is as if we are in her head.

must detract; as with Pond Life, the best enjoyment comes simply in watching it surprise you as it unfolds. It is full of truth, right down to details of the pyschoanalyst's body language. Only once or twice do you sense that this tour de as been conceived fo wow effect - there are scene of possession that recall The Dybbuk - and that Frances's more poetic locutions do not ring true to her character. You always watch her objectively. aware of her ultimate unknowability. The play simply shows you fragments from her progress; sometimes too fragmented for clarity.

Any description, however,

Kelly Hunter is Frances. This is an astonishing performance, not least because most of its virtuosity is invisible. With apparently complete ease, she shows you Frances as child, slut, prude, innocent, victim, tormentor, and the various ways these facets conflict or combine. Not Fade Away, like Pond Life, is directed by Simon Usher and designed by Anthony Lamble – the duo who have also staged James



Robson's remarkable King Baby for the RSC, currently at the Pit. It is now evident that Usher (though I presume he is responsible for the white-voiced raised-eyebrow version of childish innocence that here repeats from Pond Life) has a rare gift for handling plays that deal with psychological anguish and confession. And Lamble, as in *Pond Life*, shows great skill in turning the small Bush space into three wholly

At the Bush Theatre, W12, till March 20

Congratulations to all

INTERNATIONAL

BONN

Giancario dei Monaco, the new intendant of the Bonn Opera, has two productions in repertory, both conducted by Dennis Russell Davies: Der Freischütz tonight and Sat with a cast including René and Nadine Secunde, and Otello on Sun and next Wed (773667)

■ COLOGNE

Philharmonie Tonight Alexander

production of Macbeth, with Franz with Gary Lakes, Eva Johansson and Sergei Leiferkus. Sun morning: Lalo's Le Roi d'Ys with plano accompaniment (221 8400)

OPERA/DANCE Schauspielhaus, with Nicole Heesters in title role. Tomorrow: Shakespeare's A Midsummer Night's Dream directed by David Mouchtar-Samoral. Fri and next Mon: Büchner's Leone and Lena. Sun: AR Gurney's Love Letters (211-369911/211-162200)

■ FRANKFURT

Atte Oper Tonight favourite opera choruses with Chorus of Prague National Theatre. Tomorrow and Fri: Andrew Davis conducts Frankfurt Radio Symphony Orchestra in works by Stravinsky, Kabalevsky and Mozart, with cello soloist Steven Isseriis. Fri in Mozart Saal:

Ivo Pogorelich. March 11: Ute Lemper (1340 400) Jahrhunderthalle Hoechsi Tomorrow: Little Richard. Fri, Sat, Sun: Jesus Christ Superstar musical by Andrew Lloyd Webber and Tim Rice. Mon: Jerzy Maksymiuk conducts BBC Scottish Symphony Orchestra In symphonies by Shostakovich and Sibelius, plus Nielsen's Flute Concerto with Aurèle Nicolet. Next Wed and Thurs: Nederlands Dans Theater (3601 240) Opernhaus Sat: Britten's A Midsummer Night's Dream. Sun: Ekkehard Kloke conducts first night of Werner Schroeter's new production of Lady Macbeth of Mtsensk, with Kristine Ciesinski and Sergei Larin. March 21: revival of Peter Seliars' staging of Nixon in China (236061) Schauspielhaus Tonight and Sat Schnitzler's Undiscovered Country. Tomorrow: The Merchant of Venice. Fri: Sophocles' Antigone. March 12:

Robert Gambill song recital. Sun:

■ HAMBURG

7444)

Staatsoper Tonight, Sat and Mon: Cosi fan tutte. Tomorrow and Sun: Eliahu Inbal conducts John Dew's new production of Aida, with Maria Guleghina, Livia Budal, Michael Sylvester and Evgeny Nesterenko. March 14: first night of new production of Siegfried (351721) Musikhalle Tonight: Miriam Fried

first night of new production of

Shakespeare's Othello, March

ballet Limb's Theorem (2123

18 revival of William Forsythe's

plays violin concertos with Mozart Orchestra. Sun morning, Mon and Tues evening: Günter Wand conducts North German Radio Orchestra in Bruckner's Ninth Symphony. Sun evening: Heribert Belssel conducts Hamburg Symphony Orchestra in works by Schubert and Bruckner (354414) Tonight: King's Blood, Augusto

Fernandes' adaptation of Ibsen's The Pretenders. Tomorrow and Tues: Thomas Bernhard's Die Macht der Gewohnheit. Fri: It's Time, play by Tom Cole. Sat: Euripides' The Bacchae. Sun: Der kleine Faust, opera bouffe. March 13: first night of new production of Feydeau's farce A Flea in her Ear (248713)

COPENHAGEN

Royal Theatre Tonight and next Tues: new production of Balanchine triple bill. Tomorrow and Mon: Bournonville's ballet Napoli. Fri: Ariadne auf Naxos. Sat and next Wed: Le nozze di Figaro. March 13: new production of Drot og Marsk, Danish opera composed by Peter Heise in 1878 (3314 1002)

LEIPZIG

Gewandhaus Tonight Ensemble Avantgarde plays works by Morton Feldman and George Crumb. Tomorrow and Fri: Kurt Masur conducts Leipzig Gewandhaus Orchestra in Brahms and Mendelssohn, with violin soloist Viktoria Mullova. Sun: Gewandhaus Quartet plays Leipzig's annual Trade Fair. March 11: world premiere of new symphony by Siegfried Matthus (7132 280)

Strauss. Mon: opening event of

■ GOTHENBURG

Mendelssohn, Milhaud and

Konserthuset Neeme Järvi conducts the next three weeks of concerts with the Gothenburg Symphony Orchestra. Tomorrow and Fri: works by Debussy, Nystroem and Strauss. Next Wed and Thurs: Milhaud, Tamberg and Brahms (167000)

LYON

Opéra de Lyon presents the French stage premiere of Schumann's Manfred on Sun afternoon in Auditorium Maurice Ravel, repeated next Tues, Wed, Fri and Sat. Philippe Herreweghe conducts Jean-Claude Berutti's production, with Manfred Karge in the title role (7828 0960)

MUNICH

Gasteig Tonight: Marek Janowski conducts Bavarian State Orchestra in concert performance of Siegfried, with René Kollo, Ute Vinzing, Matti Salminen and James Morris. Mon: Götterdämmerung (4809 8614) Gärtnerplatztheater Tonight: Der Freischütz Fri: II barbiere di Siviglia. Sun: first night of new production of Siegfried Matthus' Cornet Rilke opera, repeated on Tues. Next Wed and Fri: Luisa Miller (201 6767) Prinzregententheater Tomorrow:

Hans Drewanz conducts concert performance of Don Giovanni. with Wolfgang Brendel, Sharon Sweet and Inga Nielsen. Tues: Bernd Weikl sings Winterreise (221316)

Cuvillies-Theater Fri: Dennis Russell Davis conducts revival of Peter Mussbach's production of Manfred Trojahn's opera Enrico, repeated next Wed and Fri (221316) Residenztheater Sat first night

of new production of Sam Shepard's Shocks. The repertory also includes lbsen's Ghosts. Kleist's Amphytrion and Shakespeare's Romeo and Juliet (225754)

■ STOCKHOLM

 Culiberg Ballet opens a three week season at House of Dance on Fri. The first week's programme includes the world premiere of a new work by Philip Taylor (796 4910)

 Peter Jablonski gives a piano recital tomorrow at Berwaldhallen (784 1800). Royal Opera repertory includes Simon Boccanegra tonight, Les Contes d'Hoffmann tomorrow. Sat and Mon, and Cav and Pag on Fri (248240)

■ STUTTGART

Staatstheater Tonight Philippe Auguin conducts revival of Yuri Lyubimov's production of Tannhäuser (repeated March 7 and 14). Fri and next Tues: Cosi fan tutte. Next Wed: Nono's Intolleranza (221795)

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"The ebbing of Russian power after the 1917 revolution seemed to provide more auspicious conditions in which the national aspirations of

the peoples of Transcaucasia could be realised. As it turned out, Russia's weakness proved only temporary... The record of the independent republics of Azerbaijan, Armenia and Georgia established in the interim was in any case not particularly promising."

The quote is from Post-Soviet Transcaucasia by Jonathan Aves (RIIA, £6.50) - the latest in the impressive series of papers produced by Chatham House's Post-Soviet Business Forum. And the question it raised for me - one that has been nagging away at the back of my mind ever since the Soviet Union began to break up - was: will history repeat itself?

For if one thing emerges clearly from Mr Aves's paper, it is that the record of those three republics is not very promising this time round, either. Armenia and Azerbai jan have been gradually destroying each other since 1988 in the conflict over the Nagorno-Karabakh region. while Georgia has been destroying itself almost singlehandedly.

Georgia's leaders, it is true. tend to blame Russia for stirring up trouble, notably in the breakaway regions of Abkhazia and South Ossetia. Mr Aves, a lecturer in Russian government at the London School of Economics, only partially endorses such accusations. He is much more scathing about the Georgian leaders themselves, especially the self-appointed defence minister, Mr Tengiz Kitovani. Even the widely respected former Soviet foreign minister. Mr Eduard Shevardnadze, does not come out too well.

Mr Aves admits that Mr Shevardnadze's return to head the Georgian government a year ago "established the credentials of the new regime", but he goes on to point out that, "dominated by excommunists", the government has so far taken no significant measures to promote economic reform, "despite the republic's catastrophic economic situa-

At the same time he detects ears of the many Armenians

Those were the days

Transcaucasia may welcome a reassertion of Russian power

a "drift towards authoritarianism". A personality cult appears to be emerging around Mr Shevardnadze, and critics of the government find it increasingly difficult to express their views.

Mr Aves is equally pessimistic about Azerbaijan, in spite of its relative good fortune in having "a strong agricultural base and enough oil to give it a trade surplus with the other republics". Paradoxically, he

Pax Russica is, after all, the only peace that the region has known in the last two centuries

"these economic strengths have combined with political turmoil to retard plans for economic reform". since the government "appears to believe that future income from oil removes the need for

rapid change". At the same time, military reverses at the hands of the Armenians have undermined political stability, and the hold on power of President Abul'faz El'chibei, the nationalist leader who came to power last year, "is by no means to be taken for granted".

Armenia's President Levon Ter-Petrosian gets slightly better marks, for introducing at least some economic reforms, and having the political skill to consolidate his power base without resorting to authoritarianism. But such compliments will ring hollow in the

now enduring their second winter in unheated apartments, and often short of food, thanks to the Azerbaijani blockade and the repeated sabotage of the gas pipeline

through Georgia. Nor is Armenia's political stability exactly obvious when, since Mr Aves's paper went to press, the president has had to dismiss his prime minister (for denouncing the government's own economic plan in a speech to parliament), the opposition has spurned the president's offers of a coalition government, and over 100,000 people have demonstrated in the capital, Yerevan, demanding his resignation.

More ominous still is Mr Aves's warning that, although Armenia had the best of last year's fighting, the odds favour an Azerbaijani military victory in the long run. Armenia, he points out, has few natural resources and no outlet to the sea, being "bordered by an unreliable ally, in the form of Georgia, an uneasy partner, in the form of Iran, a hostile regional power, in the form of Turkey, and a declared enemy, in the form of Azerbaijan". There must, Mr Aves says, "be a serious question mark over

Although Armenians, radi-calised by the Karabakh issue, were one of the first Soviet peoples to demand independence in the late 1980s, they are also the one with most to lose when Russian influence in their region declines.

the long-term future of the

in 1920 Armenia had to beg for Russian protection to prevent itself being overrun by the Turks; and by 1992 it had become, alone in the region, "a loval and enthusiastic member" of the Russian-dominated Commonwealth of Independent

Most Armenians will therefore be glad to hear that "in 1992 there has been a perceptible reassertion of Russian influence in Transcaucasia", and may even hope that Mr Boris Yeltsin, the Russian president, obtains the United Nations mandate he requested for his country last Sunday, to serve as "guarantor of peace and stability" throughout the

former Soviet Union. Pax Russica is, after all, the only peace that Transcaucasia has known in the last two centuries: and the chances of its peoples making peace spontaneously among themselves

"Upwards-only rent review clauses seem designed for a world which had the certainty of an upwards-only pattern of property values. This pattern is not in the interest of the econamy as a whole, and the thrust of our anti-inflationary policy is intended to make it obsolete." Bank of England

ne row unleashed last week over the UK government's plans to allow leaseholders to buy the freehold of their homes is matched by a quite separate but equally controversial debate over leases in the com-

mercial sector. Since the Bank of England threw its weight behind the case for reform in January, the battle has continued to rage. Its attack focused on one of the most cherished principles of the UK property investment industry: that rents should move only upwards after their five-yearly reviews.

It also criticised the "apparently absurd outcomes" that stem from privity of contract, another mainstay of the standard 25-year commercial lease. This means that tenants who pass on a lease when they cease to occupy a building remain liable for rent if a subsequent tenant defaults. The system was an example "of responsibility without power", said Mr Robin Leigh-Pemberton, the Bank's governor.

His remarks drew an angry response from many commercial landlords, who depend heavily on the reliability of the rental income. "The Bank appears to be sweeping the carpet out from under our feet," said Mr Michael Mallinson, a past president of the British Property Federation.

Mr John Ritblat, chairman of the property company British Land, concurred: "It was an uninformed, impoverished statement that was greatly damaging to the industry

But the Bank of England is not alone. The case for change is being voiced by businesses, politicians and academics with increasingly urgency as the recession deepens. Mrs Angela Browning, Conservative MP for Tiverton, in a Commons debate last November, cited the example of some constituents who had been forced to sell their home to discharge rental debts relating to former premises.

"This has done more to devastate small businesses than even global recession," she said. But privity of contract is not simply a problem for small businesses. Boots the Chemist made a provision of £5.8m in its last financial year related to

Hitting the roof over reform

Calls for changes to UK commercial property leases are gathering pace, says Vanessa Houlder

"leases where the assignees

The Adam Smith Institute, the free-market think-tank, recently published a paper arguing that the rigid UK lease structure that allowed rents to rise while retailers' turnover was falling "had created a situation of nightmarish crisis on the high street". As well as condemning the structure of leases, it criticised the process by which rents are agreed and the prevalence of confidentiality clauses on the terms of rent agreements, which it claimed tended to favour the landlord.

Critics emphasise that the 25-year, upwards-only lease is almost unknown outside Britain. US and continental leases are generally far shorter and less rigid. In France, for example, tenants sign leases for nine years, with the right to break the lease every three years. Rent reviews are pegged to inflation.

Some aspects of the system differ in Scotland and Northern Ireland, which have no privity of contract. Tenants have no continuing liability once they have passed their leases to another tenant. However, investors enjoy some protec tion, since they have the right to stop the lease being passed on to a financially weaker ten-

Many UK investors would be prepared to replace privity of contract with the Scottish approach. A few landlords are prepared to question whether a 25-year lease acts in their interest. They believe that slightly shorter leases, perhaps of 15 years, might enhance their property's value, as it would give them a chance to upgrade the building more regularly to

attract higher rents. But, in general, most landlords view with dismay any suggestion that they should relinquish the present UK lease structure. They say any change would severely reduce property values by undermining the security of their rental income. They argue that the impact of falling commercial property values could go beyond their own industry and

Retail - Industrial 500 --- Retail price index

Commercial rents: in the firing line

Notional open market rents and inflation (May 1977=100)

damage the entire economy. Pirst, it could further reduce institutions' appetite for property. That would be a blow for the banks, which are concerned about how the record £39bn they have lent to the industry over the past few years is to be repaid. Second, there is a danger

that the erosion of companies' asset values could hamper their capacity to borrow, and thus stifle the growth that would spur economic recovery. Commercial property accounts for 30-40 per cent of companies' assets, according to a London Business School study.

This fear is given credence by a recent study by the Centre for Economics and Business Research for the Royal Institution of Chartered Surveyors. The report calculates that a 10

per cent drop in property prices would result in a £10bn fall in borrowing over the next two years. This would reduce gross domestic product by about 1.5 per cent or £9.7bn over the period compared with what it would have been if property prices had not fallen.

The landlords' defence of the existing lease structure extends to claiming that it works in the tenants' best interests. "The irony of the debate about upwards-only reviews is this: only in the current extreme situation does that provision work against tenants' interests," said Mr Mick Newmarch, chief executive of the Prudential life

He argued that, if security of income were removed and institutions became less willing to invest in property, the supply of property would dwindle and rents would rise. "If the laments of tenants win the day, they will actually be doing themselves more harm than good," he said.

good," he said. This argument cuts little ice with tenants. With few exceptions, they view their land lords' interests as incompatible with their own. Their hope is that the property market will remain weak for long enough to allow them to make lasting changes in Britain's commer-

cial lease structure. Already, many leases signed in the past year involve concessions by landlords - such as giving the tenant the right to break the lease - which would have been unimaginable a few years ago. But without government intervention, reform is likely to be a slow process, since on average just 4 per cent

of leases expire in any year. The pressure for change creates a dilemma for the government, which promised to consider overhauling privity of contract in its manifesto last year. However, the Lord Chancellor, who has been lobbled intensively by both sides of the debate, has not yet arrived at a suitable compromise.

There is a conflict between the needs of struggling tenants and the rights of landlords, who say they would take the government to the European Court if it passed "confisca-tory" legislation affecting existing contracts. "The government is on a hiding to nothing," says one of its advisers. They have strong constituencies among the property industry and among small business people. They will risk alien-

ating one side or another."

One area in which the government could act is by legislating on new leases, which could remove privity of contract, upwards-only rent reviews and confidentiality clauses. While this would be seen by many landlords as an unwarranted interference in the free market, it would nevertheless be less controversial than any tampering with exist-

For the Conservatives, the dilemma is acute. The government is reluctant to interfere with a system that underpins the strength and security of many financial institutions, from pension funds to banks. Nonetheless, the recession has illustrated powerfully the case for an overhaul. Otherwise, property's importance as an investment medium risks overshadowing its more fundamental productive role in the British economy.

| Proposal at Lloyd's unfair

to Names

Sir, In "The incredible

shrinking market" on Lloyd's

problems (FT 24 February),

Richard Lapper reports that

increasingly market professionals want to "fence off" old

liabilities by leaving syndicate

It is normal at Lloyd's to

leave years of account open

when they cannot be closed in

the usual way after three years

because debt or potential debt

is so high as to make it unrea-

sonable to ask new Names to take part in dealing with it. It is quite another matter to compulsorily ban all syndi-

rates from closing their 1990 year of account based, not on

their individual commercial results for 1990, which in many cases would legitimately allow

closure, but on a perceived

need to encourage members of

accounts for 1990 open.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Assessment of NHS reforms should reflect impact on patients

From Mr David Blunkett MP. Sir, I was interested to read John Willman's review of the Organisation for Economic Co-operation and Development report, The Reform of Healthcare ("Just what the doctor ordered", March 1). As Mr Willman rightly points out, the OECD can draw no final con-

clusions on the changes that have been brought either in Britain or the Netherlands. Nevertheless, it is pertinent to ask the question as to how

any final conclusions will be

ted to have benefited? Is it as the cutting of costs indicates - governments and the Treasury which are to benefit? Or is it - as any sensible person would expect - the patients who are supposed to

be the beneficiaries? These are crucial questions when National Health Service changes have resulted in rocketing waiting lists and a twotier health service, with GP fundholders obtaining minor treatment for their patients while serious surgery is rawn.
Who are the changes expecdelayed for many others. This situation has forced the secretary of state for health to admit, as she did last Friday, that the internal market has led to delays in urgent treatment, as hospitals simply run out of money.

I hope that the OECD will now connect up with those receiving health treatment so that further reports will make a judgment on outcomes and not merely inputs into the David Blockett MP.

shadow secretary state for health, House of Commons,

How the government has made life more difficult for many exporters

From Mr Campbell Dunford.
Sir, I was very pleased to see the article by Ivor Owen, "Minister defends ECGD sell-off" (February 23), regarding the comments made by Richard Needham, the trade minister, on the privatisation of the bulk of Export Credits Guarantee Department.

It is also encouraging to per-ceive that Mr Needham is concerned about the vital nature of credit insurance to the UK economy, the balance of payments and employment, all of which are presumably occupying the government's mind at present. But there are a number of points which require

The minister has said that the reinsurance arrangements to NCM, which bought the short-term credit arm of the ECGD, would be continued without any time limit. This is not generally understood and indeed represents a significant

step forward. Secondly, while it may be true that NCM has secured adequate reinsurance treaties, the reinsurance market has shrunk and other would-be competitors might find it diffi-cult to obtain reinsurance.

Thirdly, while supporting any initiative to help our beleaguered export industry, it seems strange that government reinsurance is available only to a Dutch-owned company and not to any of the other competitors in the market. This is a matter which is being looked at in Brussels right now. Experience from our mem-

bers would suggest that while welcoming the privatisation of this arm of ECGD, the government has probably made life more difficult for many exporters in terms of the range of markets covered and the lack of support for other companies

fident assertion, it does appear that availability of cover for traditional UK markets has been restricted or withdrawn, and appeals to the DTI on this matter have very largely fallen Campbell Dunford, director and chairman Export Finance Committee

London Chamber of

69 Cannon Street, London EC4N 5AB

Commerce and Industry,

the corporate sector and others to join Lloyd's and improve its capital base by insulating them from past problems.

I understand the need for Lloyd's to restore its shrinking wishing to enter the market. In spite of the minister's concapital base. But a measure such as this would introduce a two-tier membership. It would penalise the existing member-

ship, the source of Lloyd's capital so far, and perpetuate the despair of those looking to escape from the worry of their Lloyd's commitments by seeing their syndicates closed legitimately at the three-year point. F Johnson

9 Hazely, Hertfordshire HP23 5JH

Diversity as a function of managerial characteristics

From Mr Andrew Campbell, Sir, Christopher Lorenz's piece, "Shaking off the Heavy Brigade" (February 26), in which he argues that diversity is dying in business, correctly knocks another nail in the cof-

fin of "diversity". He rightly defines diversity as a function of managerial characteristics rather than product, market or industry. A premium product may have widely different managerial characteristics from a lowcost product, even though both

are part of the same industry.

As a result, speciality chemi-

cals can be seen to be different | keting or any other - are far from commodity chemicals because of their differing managerial characteristics.

These different managerial characteristics demand different skills from the parent company, making the two types of chemical business awkward hedfellows.

Mr Lorenz does, however, dismiss "cross-business synergies" somewhat too readily when, summing up the axioms of what he calls the new orthodoxy in business, he says that "cross-business 'synergies' of any kind - technological, mar- sent of the businesses regard-

more elusive than was commonly thought in the 1960s and

In our research at the Ashridge Strategic Management Centre, we have identified many situations where businesses benefit from co-ordinating with each other.

Cross-business synergies are not scarce, but we have noted that only a very small portion of these synergies need a parent company to release them. The synergies can be in fact be gained by the mutual con-

less of who owns them. Only certain kinds of synergies, that is, those involving blockages to arm's length solutions, require the existence of a parent company.

To borrow Mr Lorenz's analogy, the sap may be flowing between businesses, but it is only in a very few situations that this flow needs to be "parented." Andrew Campbell.

director. Ashridge Strategic Management Centre, 17 Portland Place

PUTS THE POWER IN THE



When Toyota were looking for the right place to build their new UK engine plant they chose Deesside

This port of North Wales already hoasts a skilled and dedigated workforce with an excellent industrial relations

record, as well as first-class access to motorways and airports But what helped to clinch the £140m investment deal which will bring 300 new Jobs to the area, was the support and in-depth local knowledge of the Welsh Development Agency - helping with the design and build of the plant

and advising on many facets of this complex project. To put the Weish Advantage to your advantage call the team at Welsh Development International on 19222 666862, by fax on 0222 ti68279 or write to Weish Development International, Welsh Development Agency, Pearl House, Greyfriars Road, Cardiff CFI 3XX.



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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday March 3 1993

US targets and Bosnia

THE US administration had two main objectives in deciding to parachute emergency aid to besieged Moslem communities in eastern Bosnia; the first was humanitarian, the second politi-cal. The difficulty that United Nations land convoys were having in delivering relief supplies to people in areas controlled by Serb militias seemed to justify a new

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But at least equally important for Washington was the political consideration that, after all the criticism of Serb atrocities during the presidential election campaign, the new president should be seen to act in line with his principles. The real problem is that members of the administration still seem to disagree over their longer-term policy options. With painful memories of the Vietnam war still relatively fresh, direct military intervention was never a realistic proposition and proposals to arm the Moslems ran into the stiff and well-founded opposition of the US's allies with

troops on the ground.

Though the administration's dislike of the international mediators' plan for the division of Bosnia-Hercegovina into 10 semi-autonomous provinces has been well-publicised, the US has not, so far, come up with a viable alternative. Indeed, it has been obliged to pay lip service to the Vance-Owen plan in the know-ledge that it is fully backed by Russia, Britain and France, all

Security Council, which would have to endorse a Bosnian peace

In the circumstances, the airdrops must be seen as at least partly a political gesture targeted as much at domestic American opinion as on eastern Bosnia. Yet that operation must not be allowed to divert international attention from the efforts to achieve a peace settlement or from the need for the US to pull its full weight in the talks which resumed in New York on Monday.

When the US announced its new "initiative" on Bosnia last month, the administration made clear that it wanted to work in close association with Russia, in the hope that Moscow would exert pressure on its Serbian allies to make compromises. But the corollary of such a policy is that Washington, too, should try to persuade its Moslem protegés to adopt a more flexible approach.

Mr Alija Izetbegovic, the Bos

nian president, has lately proved to be particularly intractable and has refused to lead his delegation in the peace talks. The suffering and grievances of his people are indisputable, but he must be made to realise that a durable peace settlement is in his own people's most fundamental interests.

The assurance the US has given that it will make a substantial contribution to the international force required to enforce a peace agreement should provide the kind of long-term guarantee the Moslems are looking for.

Pensions at risk

MANY PRIVATE sector employers have long regarded the company pension fund as a profit centre. Now, it seems, the government has cottoned on to the game: it has a beady eye on the pension funds of the remaining nationalised industries, which are worth a great deal more than the industries themselves. The Department of Transport's proposals for dealing with British Rail's pension funds after privatisation look a better deal for the public finances than for the pensioners; and trustees of other public sector pension schemes, including those of British Coal, are increasingly worried that present and future pensioners could be deprived of significant rights and benefits.

In most of the bigger privatisations accomplished to date, existing employees have had the option of remaining in a fund where pension benefits, including inflationproofing, and improved benefits in the event of future surpluses, were no less favourable than the arrangements before privatisation. This will be true of existing employees of British Rail. But for most of British Rail's 200,000 or so current and deferred pensioners it is another matter. Either they can put their pensions nest egg into a closed fund, where they take on the risk of a reduction of benefits if investment performance is poor. Or they accept a government offer to buy out their funds in exchange for the equivalent of an invest-ment in index-linked gilts.

At first sight, the second option - which, bizarrely, entails the

while the rail industry is priva-tised - appears attractive, since it guarantees continuing inflationproofing for pensions. Yet, historically, index-linked gilts have tended to underperform equities, which form the bedrock of a normal pension fund portfolio. Moreover, the railmen have, under their present scheme, enjoyed a share of pension fund surpluses. Unlike private sector schemes, where the employer pays the balance of the cost of meeting pension liabilities after a fixed contribution from the employees, many nationalised industry funds oper ate on shared costs. Employer and employee have contributed in a fixed ratio, and the surplus has been shared, with employees enjoying contribution holidays as well as the employer, and the less well-off pensioners receiving uplifts in benefits.

As for the first option, the pros pect of benefit improvements would be poor, because trustees would have to adopt a cautious investment policy in a closed fund with no new income coming in not an enticing swap for people who have hitherto enjoyed both security and improved benefits.

The government's proposals may not be the most ruthless example of pension fund stripping But benefits are being diluted This will do nothing to enhance confidence in a pensions system that has suffered gravely from the activities of the late Robert Maxwell. The government should think again and offer BR pensioners a deal that is genuinely no less

pension fund being nationalised favourable than the status quo. Smith squares up

with little fanfare on Monday night, will do him good. The UK Labour leader observed that too much government power is held at the centre and exercised in secret. Since the Conservatives first took office in 1979 local government has increasingly been hamstrung. A new tribe of unelected, boards, executives and committees has sprung up to run schools, hospitals and hived-off agencies spawned by Whitehall. Actions of the state have become more difficult to hold to account.

Few of the items in Mr Smith's list of proposed remedies are revolutionary. He would give local authorities "clear statutory powers, a reasonable and stable financial structure, and enough autonomy to find practical local solutions . . . " A "new tier" of govermment would be installed in Scotland, which makes some sense, and in Wales and the regions of England, for which the case has yet to be proved. Mr Smith's opinion that the "all-powerful nation state" is "outdated" is not shared by everyone. His classification of the ideal European model of decision-making as fourlayered (municipal, regional, national and European) would not be controversial in most of the European Community.

The Labour leader's suggestion that the European Convention on Human Rights be incorporated into British law lays to rest his Predecessor's messy compromise of a set of bills of rights tailor-made to suit Labour policies. It Liberal Democrat votes.

MR JOHN Smith's speech on is also in accord with the views of constitutional reform, delivered senior judges. Mr Smith over-eggs the pudding with his proposed Human Rights Commission and Ministry of Justice, but the intention, to protect individuals, is honourable. He quotes the Financial Times in support of a Freedom of Information Act. No comment. Economic policy is best made

with as much openness as possi-ble. The Labour leader muses about a "Green Budget", confirms his party's plan for an annual "state of the nation" report, prom-ises to end the ritual of pre-Budget purdah and, temptingly, argues that the Central Statistical Office should be made statutorily independent, accountable to Parlia ment, and supervised by a special panel. He reflects his party's obsession with high earnings in his call for "the cobwebs of unnec essary secrecy" around boardrooms to be blown away, but seems to limit his proposals to those in last year's Cadbury

In sum, Mr Smith's modest slate of reforms would move his party further towards the centre. He says nothing about proportional representation for elections to the House of Commons, although he will have to come clean before Labour's conference in the autumn. His wider strategy therefore remains obscure. If he wanted a pact with the Liberal Democrats. he would test the water by persnading the Labour party to stand aside from the forthcoming by-election in Newbury. Meanwhile he has made a canny bid for

he European Airbus consortium could not have chosen a worse moment to bring to market a new airliner.

The launch in Hamburg today of the A321 - a larger 186-seat derivative of the A320 twin-engine airliner - comes in the middle of the worst recession to hit civil aviation in the past 40 years.

Aircraft manufacturers around the world have been scrambling to cut production and employment to adapt to the siege-like conditions facing the industry. Airlines, which have made a cumulative loss of more more than \$10bn during the past three years, have continued to defer or cancel an unprecedented number of new aircraft orders booked during the buying spree of the late 1980s.

The crisis, different from previous cyclical downturns because it has coincided with a deep slump in the defence side of the aerospace business, has also revived trade tensions between the US and Europe over the controversial issue of government subsidies for Airbus.

President Bill Clinton warned last week that he was determined to do "whatever it takes" to maintain US leadership in the commercial aircraft business. The US reached an agreement with the European Commission last year on commercial aircraft subsidies after five years of heated negotiations. But accusations are again flying across the Atlantic that Airbus is selling aircraft to financially troubled US airlines at unfair prices to increase its market penetration at the expense of its two US rivals, Boeing and McDonnell Douglas.

President Clinton told an audience of US aerospace executives and Boeing workers in Seattle: "I've seen these agreements made for years: I've seen people promise us they'd do this, that and the other thing, and nothing ever happens."
Mr Larry Clarkson, Boeing's vice-president for planning and international development, followed this by telling a congressional aviation committee last week that it was "critical that the Europeans understand that neither the US government, nor its aircraft industry, will stand on the sidelines and allow these practices to rob us of our market".

However, at this stage at least, Mr Clinton's broadside against Airbus appears to have been largely dictated by domestic US concerns at a time when thousands of jobs are at risk in the aerospace industry.

Both Boeing and McDonnell Douglas are in the throes of sweeping restructuring. Boeing, the world's biggest manufacturer of commercial jets with about 60 per cent of the world market, is reducing its overall production by 35 per cent and has announced 28,000 job cuts over the next 18 months.

Acrimony could give way to co-operation in the international aerospace industry, writes Paul Betts

Bumpy flight from conflict to concord

behind Airbus as the world's number three commercial aircraft maker, plans to reduce its workforce by 10 per cent this year after cutting it by 20 per cent last year. By the end of this year, the group's overall employment will have dropped from 121,000 in 1990 to about 78,000.

Mr Clinton told Boeing workers that "a lot of these lay-offs would not have been announced had it not been for the \$26bn that the US sat by and let Europe plough into Airbus over the last seven years".

Airbus has also been forced to revise production plans. But unlike its two American competitors which are reducing output. Airbus has so far claimed its output will continue to grow, albeit at a slower rate. Mr Jean Pierson, the Airbus managing director, said last month that the consortium's production was expected to grow from about 150 aircraft this year to about 170 in 1995, com-pared with an original target of 225

This has led to US fears that Airbus will seek to intensify its drive to win greater market share by offering sweetheart financing packages and pricing terms that breach last year's US-EC pact on civil air-

"We expect that these types of creative mechanisms will proliferate", says Boeing's Mr Clarkson. Airbus and its four partner com-

panies - Aerospatiale of France, British Aerospace, Deutsche Aerospace, and Casa of Spain - have consistently argued that US manufacturers have benefited at least as much from direct and indirect support from their government. They also claim that US manufacturers, like Airbus, have long supplied financing to airline customers to win

But for all the transatlantic sabrerattling of the past few weeks, neither the manufacturers nor their respective governments appear anxious to precipitate a trade war over civil aircraft sales. "No one is about to launch a major new aircraft programme in this market and we are therefore not worried about development subsidies," Mr Clarkson explained. "What we want is for the agreement reached last year to be implemented so that we can finally get some visibility McDonnell Douglas, now trailing on the true financial situation company's new twin engine jet, the

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of Airbus," he added.

To this end, the US administration has now asked for consultations with the EC to review and implement last year's agreement. President Clinton has also decided to establish a national commission to investigate the conditions and problems of the financially strapped US airline industry.

The proposal for a commission has been welcomed by the US manufacturers, who believe their most pressing problem is airline finances rather than Airbus subsidies. "Let's face it, the Europeans are simply not going to give up on Airbus, but the government could help airlines around the world with financing support to buy our products," said Mr John McDonnell, chairman of McDonnell Douglas. He was speaking last month at the roll-out of his

MD90, a new derivative of McDonnell Douglas's long established DC9 and MD80 family of narrowbody jets which competes with the Airbus A320 and the Boeing 737.

Of the big three manufacturers, McDonnell Douglas is regarded as the most vulnerable. Many analysts believe the company could follow Lockheed and decide to pull out of the commercial aircraft business to concentrate exclusively on its defence operations. But Mr McDonnell and his senior executives insist that the company is not about to abandon its civil aircraft activities. which are based at Long Beach, Cal-

McDonnell's strategy has been to drive down costs aggressively and reduce production. The chairman said the company had refused to go after "bad business" simply to land orders and buy market share.

But he acknowledged that his company suffers a severe disadvantage because it does not have as broad a product line as either Boeing or Airbus. "Right now, this is not such a big handicap because no airlines are buying aircraft: but it will be important for us not to have this disadvantage when the cycle picks up again in two or three years' time," he explained.

For McDonnell Douglas the solution lies in a global partnership which would create a new commercial aircraft company controlled by the US group but with a series of international equity partners prepared to invest in the development of new products. Although Mr McDonnell failed to clinch a partnership last year with Taiwan Aerospace, which was proposing to invest \$2bn for a 49 per cent stake in the Douglas civil aircraft business, he said the company was now engaged in "mature discussions' with a number of potential partners, including several in the Asia-Pacific region.

e've got two years to establish this new entity with multiple owners which would help broaden our product line," he explained. But the implication is that unless McDonnell Douglas can find international partners, its longer-term future as a manufacturer of commercial jets will be in doubt This quest for partners, which would enable the Long Beach company to establish a similar risk sharing system operated by Boeing with the three Japanese manufac-turers (Kawasaki Heavy Industries, Mitsubishi Heavy Industries and Fuji Heavy Industries) and by the four European manufacturers through the Airbus consortium, also explains why the US manufacturers are reluctant to engage in a trade war against Airbus.

Boeing, too, is currently seeking to expand its international links. Significantly, it agreed at the end of January to study with the four Airbus partners the joint development of a super jumbo jet capable of seating 600-800 passengers. "No single manufacturer could envisage developing such an aircraft on his own," Mr Clarkson says.

From Seattle to Long Beach to Toulouse, therefore, new realignments are starting to emerge which could lead to a profound transformation in the structure of the commercial aircraft industry over the next decade. "Like the birth of an airplane, the birth of new enterprises has been an important part of the process of renewal within our industry for many years," Mr McDonnell says. "Don't be surprised if the next roll-out you attend at McDonnell Douglas is the roll-out of new Douglas Aircraft Company that is a global venture with owners from around the world."

Ten-point plan for credibility



of this century, is fills now a critical concern. In several sectors Britain no lon-PERSONAL ger has a credible VIEW presence. The goal

must be to achieve world-class levels of performance in design, engineering, manufacturing quality and cost in sectors critical to the economy in the future. Nothing less will sustain improvement over the long term. That will mean focusing on the problem by sector and drawing in best-practice experience from all of them.

The way forward must also involve a change in our national culture. Anti-industrial and manufacturing attitudes are still prevalent in many quarters; innovation and success in manufacturing are not rewarded. Too few of our best brains choose industry for a career. The government must demonstrate vision and leadership by pro-

Return of the

■ When, in late 1990, Barclays Bank

paid through the nose to buy the highly regarded Bavarian private

bank, Merck Finck & Co, and

immediately insisted on making

were knowing glances in rival

banking parlours. Was Barclays

trying to show off on Deutsche

Why interfere? Midland and

masquerading as partners of Trinkaus & Burkhardt and

Schröder Münchmeyer Hengst

respectively, yet this has not

prevented these banks from doing

well If Merck Finck had been in

trouble, as SMH once was, there

putting a Brit into the partnership.

Now, little more than two years

Barclays, Richard Carden, Barclays'

European boss, admits that there

were policy differences but beyond

later, Giles Davison, the Barclays

partner on the Merck letterhead.

is quitting after 34 years with

that is staying "stumm". Merck Finck, by contrast, is

who was relishing Munich's

business and cultural whirl,

unusually talkative. Of Davison,

spokesman Otto Gassner says: "I

cannot imagine anyone else who

a blow to Merck Finck." Sounds

would have fitted in so well. It is

might have been a reason for

But this was not the case.

Lloyds don't have any of their men

Bank's home turf?

one of its own men a partner, there

native

going on for much nomic policy, education, infrastruc-of this century, is ture, energy, and investment. That • Encourage investment with a requires sectoral focus and the establishment of priorities and quantified objectives for the short, medium and long term.

In the short term, during the next year, we must concentrate on creating the best "playing field" for our companies. The concept of Britain as the "Hong Kong of Europe" is compelling. That means continued deregulation, low taxation and the removal of unnecessary constraints. In this way we also eliminate many "non-value-adding" elements in company cost bases. The role of government should be to understand how it contributes to "nonvalue-added" and to seek constantly to eliminate non-productive processes and elements.

In the medium term, we must emulate the technological and manufacturing superiority of our principal competitor nations, notably Germany and Japan, Worldwide best

like old Davison might have gone

a bit too native for Barclays'

As for the rumoured policy

differences, Gassner is happy to

chip in his thoughts. "Merck Finck

is always the playground in which

conflicts between the commercial

and investment banking sides of

the Barclays Group are worked

out." Ouch. Another sign of the power

vacuum which some think

currently exists at the top of

the reason for the apparent

contretemps, some of Barclays'

■ What's so special about the

Halifax Building Society? It hasn't

had an exciting public flotation

like the Abbey National or been

as profitable as the Cheltenham

Hence, there will be some pained

sight of a 25 per cent jump in Abbey

expressions at Halifax HQ at the

National's assets to £71.8bn. True.

the Abbey is no longer a building

society and its balance sheet has

been inflated by money market

activities. But unless there has

surprising if the Halifax balance

sheet is bigger than the Abbey's

when it reports in a fortnight's

window-dressing, it would be

been some nifty end-year

Barclays? Perhaps. But whatever

rivals will be permitting themselves

comfort.

a sly smile.

Sizing up

& Gloucester.

return to 100 per cent first-year tax allowances and provide relief based on investment for those companies with an ACT burden.

• Identify priority sectors in a

Anti-industrial attitudes are still prevalent. Too few of our best brains choose industry

national technology plan and target with investment stimuli such as further tax incentives, R&D funding and other grants and concessions. Improve export credit arrangements to put British manufacturers at least on a level playing field with foreign competition and preferably ahead of the game. Devise new export incentives.

The erosion of British manufacturing, which has been embrace relevant aspects of econeeded by giving more publicity. reward and acclaim to innovation

and manufacturing success stories.

Reform the honours system to

recognise science and engineering more widely.

Set up craft training schools (fachhochschule) in main manufacturing centres to focus on skills and

technologies in demand and train more young people. Work with engineering represen-

tative bodies to raise the prestige of engineers and ensure training for graduate engineers is improved to compare with the best of other pro-

 Encourage a longer-term view of investment in manufacturing, and particularly in advanced manufacturing technology, for example, by providing special tax incentives for equity investment in targeted priority sectors (if investment retained for specified periods) and by setting up a national manufacturing invest-

• Commence the culture change jects (funds to be bid for with assessment criteria linked to a national technology plan). Reform school curricula on sci-

ence and technology and setting national priorities for R&D at universities. In the long term, society must

recognise that science and technology are the principal instigators of progress for prosperity. We need a vision of an elitist, technologybased society and a bold, innovative national technology plan with national goals to realise this potential.

Dr John Pendlebury and **David Shipley**

The authors, both manufacturing specialists, are respectively a management consultant and an accountant at Coopers & Lubrand

OBSERVER



'I'm an air-drop spotter'

Take no notice of Halifax if it says that size doesn't matter any more. Being the biggest was one of its few claims to fame.

Return business

■ Now that Sir Phil Harris doesn't have to worry any more about chairing his beloved Guy's hospital. he can get back to the serious business of making money on his return to the stock market.

This will please those who enjoyed observing, if not participating in, the progress of Harris Queensway up to its £450m leveraged takeover in 1988. His absence from the market has made

it a duller place. His old company survived only two years after Sir Phil sold out at a £70m profit, showing just what a canny salesman he is. Sir Phil insists the business would not have gone under if he had remained in charge.

Ever positive, the 50-year-old is bursting with enthusiasm about Carpetright, the chain he plans to float this summer. Some things will be different though. He promises no takeovers, and he says people "will be surprised by the cleanness of the accounts".

Even-handed

■ Whatever else one might think about Eddie George, the next Governor of the Bank of England, he is certainly a sound pair of hands when it comes to chairing a meeting. Take yesterday's elegant affair

in Tokyo which he was refereeing. The City of London side included some expensive stars like Sir David Walker, deputy chairman of Lloyds Bank, Warburg's Sir David Scholey. and Sir Andrew Hugh-Smith, chairman of the Stock Exchange. The home team was represented by Nomura's Yukio Aida and Daiwa's Toshitoki Chino, among others.

Interrupting such speakers, when in full flood, could risk an international financial incident. But George saved the day by letting them ramble on. "I have been monitoring the situation closely

and I can tell you the deficit was evenly spread," George summed up. "This reveals two things: the speakers are equally undisciplined, but only moderately so and they received the kind of understanding treatment people have come to expect from British regulators."

Polling for May ■ With their customary populist

touch, foreign office mandarins are trying to repel efforts to replace May Day bank holiday with Trafalgar Day. Though the majority of those responding to the government's consultation exercise favour a new autumn holiday to coincide with schools' half-term, the FCO is wary of agreeing to October 21 for fear of reminding the French about the battle they lost nearly 200 years ago.

Though it could simply be called the Autumn Bank Holiday, that doesn't have quite the ring the government hoped for when it wanted to abolish the "socialist" May Day. Expect Tory backbenchers to settle for nothing less than "Nelson day" at the very least.

Not fare

■ Proof that the recession really will last for ever? A taxi-driver, pocketing a far-from-princely £2 after dropping a colleague at Waterloo station, bade him farewell with: "Thanks for the ride".

Member of SFA and ISE

Style of corruption probe raises awkward questions about methods

Magistrates take heroes' role in Italian inquisition

AN OBSCURE television programme showing court cases has suddenly become mass view-

The producers hit on the idea of covering a case of municipal corruption in Milan with Mr Antonio Di Pietro, the highprofile investigative magistrate, as the prosecuting attorney. The case, now nearing its close, has attracted more than 8m viewers.

The programme's success derives from the mix of voyeurism at the pathetic figure of a municipal official, writhing under the accusations of corruption, and the satisfaction of seeing a confident interrogation by Mr Di Pietro as the triumphant prosecution. As the nation is buffeted by the growing wave of cor-ruption scandals, it needs heroes and villains.

The investigative magistrates. led by the team in Milan which began to lift the lid on corruption a year ago and which includes Mr Di Pietro, are undoubted heroes. But to what extent are they behaving correctly, and are they stigmatising those investigated as automatic villains?

Their critics have tended to be discounted because they are chiefly among the ranks of the accused like Mr Bettino Craxi, the former Socialist leader. However, the comportment of the magistrates raises awkward ques-tions about their tactics and

political motivation. The investigative magistrate plays the role of a detective in an accusatory system of justice with powers of preventive detention. Any person about to be investigated has to be issued with a caution warning them of this avviso. The magistrates have

exploited an issue of the avviso as a form of public announcement of guilt. People like Mr Craxi have heard they are under investigation through the media. who in turn treat the avviso as a proof of magistrates possessing substantial evidence against the individual. The avviso, an instrument intended to protect citizens' rights, has thus become a form of

Magistrates can imprison a sus-pect for three months, renewable on request by the courts. Throughout the Milan corruption scandal there has been a clear correlation between the amount of time people spend in prison and their willingness to confess.

Mr Salvatore Ligresti, the financier and builder dubbed the "King of Milan concrete", spent 101 days in prison before he was released after talking of his role in pay-offs to politicians.

Mr Enzo Papi, managing director of Fiat's construction arm, Cogefar-Impresit, was in prison for 55 days before being released after a confession. Mr Silvano Larini, the Milan

architect who helped collect commissions for the Socialists, handed himself in last month after eight months on the run having done a deal with magistrates. He was home on bail within three days.

Milan's now notorious San Vittore prison, which houses most of those imprisoned, was built in 1879 to hold 800. Currently it has 2,040 and a further 80 in its clinic. The lawyer of Mr Antonio Mos-coni, the chief executive of Toro, Fiat's insurance arm, complained last week that his client, arrested on February 22, was sharing a

The magistrates argue they rates' version is already known. need preventive detention both to



High profile: Milan investigative magistrate Antonio Di Pietro has e a popular hero in televised anti-corruption trials

stop suspects leaving the country and stop people they are about to charge from talking to each other. At least three people are on the run, including the former head of Ferruzzi-Montedison, Mr Giuseppe Garofano, wanted for alleged involvement in pay-offs to the political parties.

It is not just the fact of preventive detention which has worried some of the victims - it is also the way the media is frequently tipped off to be present at arrests. The media, working in a pool, is also used to filter information on interrogations which in theory are covered by secrecy. In the meantime, the person investigated has either no chance to

trates' version is already known.

tion scandal, the position of accused persons is complicated because so many people have confessed to either making or receiving bribes - close to 110. The final issue of the magis-

trates' behaviour centres on the accusation that the investigation is politically motivated, aimed at decapitation of a corrupt politicoeconomic establishment. The Socialists believe they have been made particular victims, with their leadership in the front line. In private top Socialists wonder why the investigative net has not caught up with senior figures in the Christian Democrat party, which still controls much of Italy's power behind the scenes.

Moves on private pension funds

THE LEX COLUMN

Abbey's bad habit

Abbey National's £101m windfall from last year's share sale is a curse as well as a blessing. It has provided elegant camouflage for the cost of getting out of estate agency. Net exceptional debits for last year amount to only £37m, but the gross charge for restructuring the estate agency business was £138m. Factor in accumulated losses since 1988 and the total cost of this particular venture becomes £226m. That adds up to a gross strategic blunder which, sadly, Abbey now risks compounding. The timing of its windfall has encouraged it to put the agencies up for sale at what must be about the bottom of

This is a poor advertisement for Abbey's strategic sense, especially since it coincides with growing loss provisions in Europe. Abbey has a deservedly high reputation as a mortgage bank. But, with the exception of the treasury business whose expansion has about run its course, its attempts to diversify have disap-

Perhaps insurance will prove otherwise. One must hope so since the mortgage business seems set for a lean 1993. The £62m general provision will help smooth the effect of the abnormally high net retail margin which Abbey enjoyed as interest rates came down in the second half of 1992. This year, provisions are likely to remain high while the net retail margin will be squeezed. Supporters will argue that the bank has plenty of scope for dividend growth. That is an old story, though, and already in the price.

Fisons

Fisons describes 1992 as a year of change. A shock collision with reality might be more accurate. The company may be trying to ditch its reputation for nasty surprises and inculcate a less complacent management attitude, but it cannot seem to shake off lingering uncertainties. It is not yet clear that the production difficulties which slowed sales and upset the US Food and Drug Administration have finally been solved. Fisons Opticrom treatment has still not been re-admitted to the US. Its cash cow, Intal, may face competition once its US patent expires in August. The prospects for its new drug Tilade are still muddy. Despite the fall in sterling, the company may have difficulty restoring margins on its scientific equipment business in a weak European market.

Small wonder, then, that no one has ummoned up the nerve to bid for the FT-SE Index: 2882.3 (-0.3) **Abbey National** Share price relative to the FT-A Banks Index

prospective 1993 rating which puts Fisons alongside Glazo. To be fair, a 5.1 per cent yield does offer underpin-

ning. The company is, however, likely to remain a niche player in pharma-

ceuticals. The delay caused by past

management arrogance and shoddy

production values seems to have

closed the door on greater things

So the gauntlet of Commercial

Union's rights issue has not been taken up by General Accident. Ster-ling's exit from the ERM must take

some credit. With a substantial por-

tion of shareholders funds parked in

dollar assets, a devalued sterling has

been a prop for GA's balance sheet. Rising stock and bond markets have equally offered timely capital gains.

That, and some judicious use of prefer-

ence capital, has produced a comfort-

able solvency ratio of 46 per cent with-

But yesterday's £110m preference

issue does not plug the hole in the

balance sheet created by another uncut, uncovered dividend. Although

GA could raise more preference capi-

tal this year, that can only be taken so

far. Since further currency and invest-

ment gains cannot be taken for

granted, premium growth will ulti-

mately require backing from retained

out recourse to shareholders.

General Accident

company. Nor are they likely to, since Fisons has neither a gold mine of new compounds nor a steam roller sales force. Even the recovery potential seems pretty well discounted with a

earnings or a rights issue. Yesterday's figures reveal GA's ambition: UK pre-miums grew at an annual rate of 25 per cent in the fourth quarter, albeit boosted by a block of business taken from Municipal & Mutual

With £1.2bn annual premium income in the UK and its chain of 400 estate agencies, GA looks geared to an upturn. Given another respectable result in Asia and a fair wind in the US - literally, given the damage caused by Hurricane Andrew - the 1993 dividend could be covered for the first time in four years. But there is little margin for error.

PolyGram

Comparisons of stock market values often highlight anomalies. That between the PolyGram music business and its 80 per cent shareholder, Philips, looks decidedly bizarre. Last year. PolyGram's market value overtook Philips' on the Dutch stock exchange. At its current value of Fl 7.9bn, Poly Gram is worth 1.2 times more than its parent company. Philips' stake in PolyGram is equivalent to some 96 per cent of its own stock market worth. That suggests the market values the rest of the FI 57bn turnover company at just Fl 250m. Great as Philips' prob-lems are, that seems to be extreme.

The obvious conclusion is that Philips should realise considerable share holder value by fully demerging Poly-Gram as Racal did with Vodafone. It has long resisted the urge. But the pressure to do so may grow as the divergence in performance between the two companies seems set to widen. Yesterday, PolyGram recorded a 13 per cent increase in net income. With its sound balance sheet and strong market positions, it confidently predicted further growth, Tomorrow, Philips is expected to unveil dire annual results. Its recovery potential looks limited.

UK economy

It is always difficult to make much sense of the UK reserves data. Still, a small underlying fall for the second month in a row suggests that exchange market intervention last September may have been smaller than originally thought. Either that or the Bank has bought back some currency in the market since then. Whatever the case, the upshot is that the contribution to this quarter's PSBR funding from intervention must be scaled back. But since the deficit may well be less than the £37bn forecast in the Autumn Statement, the authorities still have a chance of starting 1993-94 with some funding in the bag.

Polyglot computer to learn your name

Della Bradshaw on an electronic answer to the Babel of European names

A "SPEAKING" computer that most commonly used names in can read the most difficult European names and addresses and pronounce them to the satisfaction of the most punctilious local should emerge within the next two years.

The European pronunciation dictionary, which will decide how to say the most commonly used surnames, street names and town and city names in eight European countries, is being funded by the European Commission to the tune of £2m (\$2.8m).

The two-year Onomastica project is intended to do more than alleviate the frustration of people with names such as Mainwaring or St John or places such as Cholmondeley*, all of which are

English phonetic rules.

the UK, Denmark, the Netherlands, France, Germany, Greece, Italy, Portugal and Spain.

"We're filling in the gap in the dictionary," says Professor Mer-vyn Jack of the Centre for Speech Technology Research at Edin-burgh University, which is co-or-dinating the project. Researchers believe the com-

pleted electronic dictionary could be used in conjunction with existing text-to-speech technology to enable recorded announcements to be read from a computer screen or piece of paper. Eventually it could be com-

bined with speech recognition technology to make telephone directory inquiry services completely automatic.

vidual sound elements, which are then converted into an audible synthetic voice. Researchers in Edinburgh,

working on the English dictionary, have decided to take pairs of sound elements together because it is often the transition between the two sounds that gives spoken English its charac-

Although the text-to-speech conversion uses the latest technology, gathering the data is a laborious process. The institutions involved will each begin with a list of the 1m most commonly used names, supplied by the local telephone company, and then find out how each is pro-

ing children in primary schools, will be asked to contribute to the

son. But between the third and

fourth quarter last year ethylene

prices had fallen from DM700

(\$421.6) a tonne to DM625. Propyl-

ene prices had dropped from DM500 to DM430 over the same

period. The first quarter of 1993

had not been much better, he

"Cutting production is the rational thing to do and we will

play a part in that. BP Chemicals

Mr Sanderson. He added that the

company was continuing to dis-cuss possible alliances.

giants, Bayer, BASF and Hoechst,

report their full-year results this

month. BASF and Hoechst are

expected to cut their dividends

following poor figures.

The three German chemical

pared to make sacrifices," said

names to a tape recorder. A phone line is even being set up to persuade those with unusual names to phone up and enunciate

This should take 18 months, after which each country will exchange information on the most commonly used of the 8m words. Then researchers in, say, France, will be able to tell German researchers how a British citizen would be likely to pronounce German place names. Professor Jack acknowledges

that this is just the beginning. "It's the richness of the coverage which poses the biggest question mark", he admits. As a result it could still be some time before the technology can work out how to pronounce the names of the smallest Welsh village. *pronounced *mannering", "sin-jun" and "chummley".

nounced. not pronounced according to In the UK, individuals, includ-Converting the names into sooken form has two stages: the Its aim is to produce pronunciwritten text is divided into indiresearch by pronouncing their

By Paul Abrahams in London

PRICES and demand for petrochemicals and plastics in Germany "fell off the edge of a cliff" in the last quarter of 1992, according to Mr Bryan Sanderson, chief executive of BP Chemi-

cals, the UK group.

A 12 per cent fall in manufac-turing output between November and December fed straight through to the plastics industry. said Mr Sanderson.

"The downturn was quick and unexpected," he went on to say. "Margins for ethylene are the worst since 1982. Manufacturers are losing hundreds of millions of

Mr Sanderson called for urgent rationalisation of the European petrochemical industry. At least three and possibl

World

Weather

plants needed to be closed, he said, and three plastics plants mothballed if the industry was to return to profitability.

German petrochemical output

"The Germans are in the wrong place for petrochemicals and polymers manufacturing," said Mr Sanderson. German producers were disadvantaged by the high D-Mark, environmental costs. excessive wage and social costs. and a high level of absenteeism, he explained.

"German manufacturers used to compensate for their natural disadvantages by being the most efficient producers. That's no longer possible. It's very difficult to be optimistic about the German economy over the next couple of

years," he said. Even before last October, petrochemical and plastics prices

BP chief calls for reduction in Hundreds die in Cerska

Continued from Page I

aeroplanes, said two parcels of the snowy hills around Zepa.

nia, the self-styled Serb republic controlled most of the region except a handful of Bosnian government strongholds. Cerska was the most vulnerable community, housing some 6,000 Moslems.

In New York, UN and EC nego tiators strongly deplored the fighting and in a joint statement, Mr Cyrus Vance and Lord Owen also deplored the fact that land

medical supplies were found in The target of the first US air drop of food and medical relief, Cerska has been besieged since Serb forces backed by the Yugoslav army killed and drove out hundreds of thousands of Moslems from eastern Bosnia

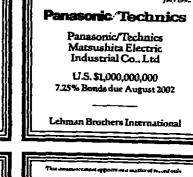
After the formal withdrawal of the army, which left the bulk of its equipment and forces in Bos-

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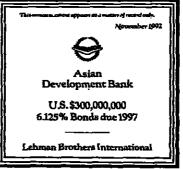
SEIZING OPPORTUNITIES in the debt markets requires a partner with global experience.

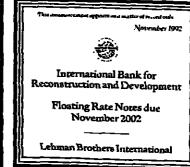












As these transactions demonstrate, issuing debt successfully in today's global marketplace depends on the experience of your partner in local markets, world-wide. Now, more than ever before, issuers and investors alike face growing uncertainty in fixed income markets. The sheer volume and complexity of offerings, added to daily fluctuations in currencies, intensifies the need for comprehensive and timely data and market intelligence: the kind we provide to our clients across the continent and around the world.

IN-DEPTH, INDEPENDENT ASSESSMENTS OF THE MARKETPLACE.

As a major market maker with offices in 35 key cities around the world, 10 within Europe, we offer clients the widest range of products available in the broadest range of markets, maturities and currencies. Our continuous contact with issuers and investors world-wide, means we are strategically positioned to interpret market information effectively and advise issuers on the best structure and pricing of an offering, Today, Lehman Brothers indices are recognized as the industry standard for portfolio performance measurement. Io take an integrated approach when problem solving, we tap the resources of our entire firm in corporate finance, sales, trading and research. Only then can we develop the most appropriate solution for each client.

WORLD-CLASS DISTRIBUTION WORLD-WIDE.

Our global salesforce, with access to the world's institutional and individual investors, can place an offering quickly and smoothly. In just the past year, we lead managed U.S. \$7,000,000,000 in European debt markets for clients world-wide. While such volume alone would ensure liquidity for our clients. Lehman Brothers is also a major trader in the active after-market for issues. Our success comes solely from serving the needs of our clients. If you are interested in exploring opportunities in fixed income, we are ready to work with you.

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FINANCIAL TIMES

COMPANIES & MARKETS

Wednesday March 3 1993 OTHE FINANCIAL TIMES LIMITED 1993



fluid power, special engineering. IMI plc, Birmingham, England.

INSIDE

Iberian banks in share swap

Banco Central Hispanoamericano has joined the push by Spanish banks into Portugal through a share swap with with Banco Comercial Portugues. The operation is thought to be the biggest share exchange between Spanish and Portuguese institutions. Page 16

Fisons falls 24%

Fisons, the scientific instruments and drugs group, reported pre-tax profits for the year to December 31 down 24 per cent from £162.6m to £123.6m (\$175.5m). Page 22

Judgment on Australian mines



llan mining circles. Mr Mabo, an aboriginal activist who died last year, gave his name to a historic judgment by Australia's High Court which many mining companies claim is a threat to the future of the resources industry.

Sales of Korean cars rise

Although South Korea's main carmakers saw rising sales last year, they reported falling profits or losses. The drop in earnings reflected higher financial costs as the carmakers offered low-interest consumer loans to revive sluggish domestic demand. Page 18

Bangkok misses 1,000 barrier



A month ago, the Stock Exchange of Thalland dengate SET index ... break through the 1,000pint barrier. In the past few weeks, however, one bad news item after another has forced the index down. "It's funny how quickly a market said one stockbroker in Bangkok yesterday.

Back Page

British Gas in eurobond issue British Gas raised £400m (\$568m) in the international bond market yesterday, joining the growing number of UK companies seeking to secure long-term borrowings at the lowest interest rates since the 1970s. The utility launched two eurobond issues, each of £200m, one with a maturity of seven years and the

other with a life of 10 years. Page 20

Market Statistics

Base lending rates
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Companies in this issue

AT&T Abbey National Aberdeen Petroleum Allied Irish Banks Billiam (J)
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Burnfield
Carpetright
Cater Alien Lloyd's
Chargeurs
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BP stake in mine

By Kevin Brown in Sydney and Deborah Hargreaves in London

BRITISH Petroleum has agreed to sell its 49 per cent interest in its Olympic Dam mining project in South Australia to Western Mining Corporation, the Australian resource group, for US\$240m. The agreement follows Western Mining's decision to exercise its option to acquire the

WMC, which owns 51 per cent of Olympic Dam, had until tomorrow to decide whether to match a similar offer from Minorco, the overseas investment arm of the Anglo-American Corporation-De Beers group of South Africa.

The deal to sell the mining project, which includes 450m onnes of copper, uranium, gold and silver deposits, will take BP out of minerals mining, although it will retain a 50 per cent stake in an Indonesian coal mine.

WMC said its total outlay would be \$430m after paying \$190m to BP to buy out loans worth \$273m. It said debt would increase by only \$157m because most of the cost would be financed from existing resources. WMC said it was reconsidering

a modest expansion to 84,000 tonnes of copper and 1,500 nnes of uranium oxide over the next three years at a cost of **A\$75m (US\$51m).**

A bigger expansion programme, expected to cost between A\$500m and A\$750m, was unlikely to proceed until later in the decade unless there was a big rise in uranium prices. WMC said it expected net debt to increase from zero to about

A\$600m by 1993-94, equivalent to 20 per cent of equity. "No equity issue is contemplated or will be required," the board said. Olympic Dam is one of the world's largest deposits of pre-cious minerals, and one of only two operating uranium mines in

uranium oxide, it produces about 32,000 ounces of gold and 400,000 ounces of silver a year. WMC reported a net profit of A\$19m on its Olympic Dam investment in 1991-92, on reveper cent of Olympic Dam stake is

Australia. As well as copper and

valued in its books at A\$425m. BP has been trying to sell its Olympic Dam stake since 1989, when it sold most of its minerals operations to Rio Tinto Zinc, the UK resources group. RTZ agreed to pay about A\$800m for the Olympic Dam stake, but was blocked by legal action by WMC.

Australian | Martin Dickson reports on the rise of US shareholder activism group buys Ballot box crusaders ride out

orporate under-performers of the world beware -ing. US institutional investors, having stirred up corporate America over the past five years with demands for better-run businesses and more accountable managements, are beginning to flex their muscles in the other

leading western economies. After years of passive investment abroad, they are starting to vote their shares (known in the US as "proxies") at foreign companies' annual meetings - sometimes casting them against the incumbent management.

Foremost foreign crusader is the California Public Employees Retirement System, the largest public pension fund in the US and one of the most forceful leaders of the domestic corporate gov-

In December it sent shock waves through German board rooms when it backed a proposal submitted by a German shareholder association to the annual meeting of RWE, the energy conglomerate. This called for oneshare, one-vote in place of the RWE system that gave a majority of votes to a minority of share-

A Calpers representative delivered a speech declaring that it was naive for German companies to maintain voting restrictions and still expect to retain access to international capital markets. In France two months earlier, Calpers had led an unsuccessful protest against food giant BSN's move to limit the voting rights of large investors.

Confrontations such as this are still unusual, but look like becoming increasingly common. A survey of US institutions released last month by the Investor Responsibility Research Centre, a non-profit-making Washington information service, found some larger ones "gearing up to take shareholder activism worldwide in 1993".

Whether they will get results is another matter, although Mr Geoffrey Mazullo, of Washingtonbased Institutional Shareholder Services, which advises US investors on proxy voting, points out that the RWE protest is already having a knock-on effect. A German shareholder activist has tabled a resolution for the annual meeting of electronics giant Siemens on March 11, which calls for the abolition of special voting rights for the Siemens family and specifically mentions Calpers' RWE stand

A substantial number of experts believe a shortage of global capital, combined with the sheer size of the potential US investment pool, will make foreign companies particularly sensitive to US institutional views.



The result could be to move the disparate corporate governance practices of continental Europe and Japan much closer to the Anglo-Saxon models of the US

Why are US institutions sallying abroad now? The main rea-son is that US equity investment overseas is growing rapidly. "With more than \$250bn of international stocks at stake, US shareholders are saying they can't afford to ignore the hazards of different corporate governance practice abroad," says IRRC's Mr Stephen Davis.

US Department of Labor guide-

records for clients' shares, have been putting much greater effort into obtaining voting material, translating it into English and then taking responsibility for executing votes.

For example, TIAA-CREF, the largest US pension fund, made a special drive last year to vote in Japan, even though local companies make proxy materials available only in Japanese and send them out just two weeks before the one day in June when a huge number of Japanese annual meetings are held simultaneously.

Helped by its custodians, Bank-"US shareholders are saying they can't afford to ignore the hazards of different corporate governance

Stephen Davis, Investor Responsibility Research Centre

practice abroad"

lines also place a fiduciary obligation on the part of many institutions to vote their proxies. although it remains unclear to what extent this covers foreign as well as US shareholdings. However, until recently it was

difficult for US shareholders to vote in many foreign countries, even if they wanted to, because it was bard to get information about proxy issues in good time or to vote without running up dubious financial value.

But over the past few years global custodian banks, whose local affiliates are the holders of

fund managed to get its hands on 250 proxies and vote them. However, the IRRC study points out that many local custodians in Germany, the Netherlands and Japan refuse to cast votes against management, even if instructed to do so by the

stock-owner or global custodian, because they maintain close ties

to the company. Institutions that find this a problem are likely to contract with one of the emerging global proxy voting services.

ISS, which has long advised US institutions about domestic proxy issues, set up a global corporate

governance service a year ago which provides voting guidelines on more than 2,000 shareholder meetings around the globe and can co-ordinate the execution of votes with custodians.

At ISS's annual proxy conference, held in Washington last week, a whole workshop was devoted to global voting and the issues likely to be most important in each country this year.

Increasing US interest was underlined by the IRRC survey, which showed institutions voting 40 per cent of their non-US stock in 1992, up from 24 per cent the previous year. However, voting stock does not

necessarily mean opposing management - and most US investors who bother to cast ballots abroad support boardroom positions most of the time. Where they have taken issue is

on certain specific questions. such as restrictions on shareholder voting rights in Germany and introduction of anti-takeover devices in France. These are the kind of basic

issues on which the corporate governance movement cut its teeth in the US in the late 1980s. However, in its home territory the movement has now moved on to analysing individual companies' financial performance and pressing for management change when this is wanting.

Mr Mazullo of ISS thinks US

investors will eventually take a similar approach to foreign stocks, although not for some

In many countries, he says, "We're still trying to get very basic types of disclosure, and without that information you can't make those calculations."

Norsk Data shares delisted

By Karen Fossii in Oslo

SHARES in Norsk Data, the troubled Norwegian computer service group, will be delisted for up to two months as urgent debt-restructuring talks continue.

Norsk Data has estimated debt of NKr650m (\$92.76m), plus an outstanding NKr350m German bearer bond programme. The Oslo bourse said it was unclear what implications a debt-restructuring solution would have for Norsk Data's share capital and ownership structure. The group has returned losses for the past five years. During 1991 losses totalied NKr810m against losses of NKr134m in the previ-

ous 12 months. Trading in Norsk Data was suspended three weeks ago when the group said it hoped to con-clude talks with creditors by yesterday. Norsk Data is listed in Oslo, London and New York and its shares are traded, in the form of depository receipts, in Stockholm, Copenhagen, Frankfurt

and Hamburg. "Norsk Data and the main financial creditors have reached a common understanding concerning the ... long-term debt situation. A final agreement offering a dividend to all creditors is expected to be formalised before the end of March," the

company said. Mr Carl Espen Wollebekk, senior vice-president treasury, expressed optimism that a deal would be concluded with Norsk Data's creditors by the end of the month. He said once the deal is formalised, Norsk Data could publish its 1992 result. It had

been due yesterday. Norsk Data reported that Nordie Data, a holding company established September 1991 which has the same corporate management as Norsk Data, had achieved a 1992 profit of NKr92m on turnover of NKr806m.

Nordic Data's assets were put at NKr547m at the end of 1992 and total equity at NKr260m, corresponding to an equity-todebt ratio of 48 per cent.

"The Nordic Data group has approximately 850 employees and the long-term strategy is to further develop the group within the profitable segments of the computer service business. Nordic Data's strong financial position will be a guarantee for future long-term business rela-tionships," it said. Mr Wollebekk said Nordic Data's figures were reported in an effort to calm the market about the temporary

Maxwell used Liechtenstein trusts to bolster MCC profits

By Paul Taylor in London

INVESTIGATORS unravelling the affairs of Maxwell Communications Corporation have discovered a series of complex property deals involving Liechtenstein trust companies which were used by the late Mr Robert Maxwell to bolster profits at the insolvent publishing company.
This shows for the first time

that Mr Maxwell was under severe financial pressure as early as 1990. He apparently resorted to bogus foreign exchange transactions and inflated property deals to generate substantial paper profits for MCC. Previously it was thought that the pressure built up in 1991, forcing him to raid company pension funds in the months before his death in November 1991, after which his

Investigators from the litigation and special investigation services unit at Price Waterhouse. administrators to MCC, have discovered a number of transactions in which MCC sold property assets to a Liechtenstein trust company shortly before the end of a financial reporting period, and then posted a profit on the disposals, even though full payment was deferred.

In a typical transaction the Liechtenstein trust would subsequently transfer the property to one of Mr Maxwell's private companies, which then used the assets as security for new loans. On the basis of three transactions the investigators believe MCC is still owed at least £62.5m (\$88m). The administrators have also submitted substantial insurance

group's "Fidelity Policy" which provides an indemnity up to £50m for any one loss, subject to a limit of £50m per employee in the 1991 policy year. The under-writers dispute all the claims. Overall, the administrators

estimate that after administration costs of £43.2m, but excluding up to \$300m of further claims, they will recover between \$781m and \$1.364bn. This would provide creditors with between 22 per cent and 43 per cent of the all recovery actions were successful the payout could be lifted by up to a further 9 percentage

Mr Mark Homan, senior joint administrator, said yesterday investigators may uncover more by MCC. The biggest claims, 18 in

This announcement appears as a matter of record only

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Change at top of Morgan Stanley

strategy or management style.

Greenhill and Mr Mack have

held the management reins at

Morgan Stanley for several

Along with Mr Fisher, Mr

By Patrick Harverson in New York

MORGAN Stanley, the Wall Street securities house, announced yesterday that Mr Robert Greenhill will step down as the firm's president this summer to concentrate on his work as an adviser on client transac-

Mr John Mack, head of Morgan Stanley's operating committee which oversees the day-to-day running of the firm, will become the new president on June 10, when the company holds its annual general meeting. Mr Greenhill will remain on the board of directors.

Mr Richard Fisher, Morgan

Stanley's chairman, said the

changes at the top would not

affect either the firm's business

In recent years, however, Mr Greenhill's role as president, with its management and administrative responsibilities, has clashed with his work as a dealmaker and adviser to Morgan Stanley's biggest clients, which kept him away from the firm's

stretches of time. In the past year alone, Mr Greenhill has taken the lead role in advising General Motors on its several billion-dollar stock issues; worked with RJR Nahisco on its plan to sell shares in its worldwide food business (a plan that was formally unveiled yes-

New York head office for long

terday); and advised International Business Machines, the troubled computer company, on its massive restructuring. Mr Greenhill said that after he

steps down as president in June he will devote most of his attention to working with these and other clients. He will not, however, necessarily be working full-time at Mor-

gan Stanley. Mr Greenhill hinted that some of his time will be spent on personal interests.

His replacement as president, Mr Mack, has been with the firm since 1972. He became a managing direc-

tor in 1979, took charge of the fixed income division in 1987 and was appointed head of the newly formed operating commit-

INTERNATIONAL COMPANIES AND FINANCE

Spanish and Portuguese banks in share exchange

and Peter Wise in Lisbon

SPAIN'S Banco Central Hispanoamericano has joined the push by Spanish banks into Portugal through a share swap with Banco Comercial Portugues.

Under the agreement announced yesterday, BCH has taken 10 per cent of BCP which, in turn, has taken 2 per cent of BCH and 50 per cent of Banco Banif Gestion Privada, a BCH "boutique" bank that

caters for wealthy clients. The operation is thought to be the biggest share exchange between Spanish and Portuguese institutions.

BCH bought 9.14m shares in BCP at Esc2,500 each while BCP acquired 3.4m BCN shares at Monday's closing price in Madrid of Pta3,300.

The agreement also marks Portuguese bank into Spanish

ikely to be given a seat on the BCH board next month.

BCH, Spain's biggest bank in terms of assets, and BCP said they were looking forward to "long term co-operation" and that they "share a similar philosophy of performance both in the Portuguese and Spanish markets."

to enter high net-worth private banking in Spain through BCP has been the success

story of Portuguese banking since it was founded in 1985 by a group of northern businessmen. It has since become the country's fourth-largest bank in terms of assets.
In 1990, it linked up with

Cariolo, the Italian savings bank, to develop mortgage lending in Portugal and in 1991 it joined forced with Spain's Banco Popular to establish a

territory. Mr Jorge Jardim bank in France - Banco Popu-Goncalves, BCP chairman, is lar Comercial - to service Iberian expatriates in France.

Only one other Portuguese bank has made a sizeable acquisition in Spain - last year the state-owned Caixa General de depositos, the country's biggest bank, bought and merged Banco Luso-Espanol and Banco de Extremadura.

Spanish intrusions into Por-BCP's particular interest is tugal have been heavier. Banesto now controls Banco Totta e Acores, Portugal's biggest private bank, while Banco Bilbao Vizcaya recently acquired Lloyds Banks extensive Portuguese operations.

It is not clear whether BCH plans to use its BCP stake merely as a source of dividends or whether it will try to operate in some way in Portugal through the BCP association. BCH has just reported a dramatic 22 per cent fall in net profits last year, to Pta52.6bn.

SAS sees little likelihood of merger

By Christopher Brown-Humes in Stockholm

DISCUSSIONS between KLM, Swissair and Austrian Airlines are not expected to result in a merger, Mr Harald Norvik, SAS chairman, expects. Speaking at an industry

forum in Bergen, Norway, he stressed that the airlines were looking to co-operate more closely rather than combine. There had been speculation

that the four airlines might eventually merge following any other airlines.

last Friday's announcement that they were launching detailed talks on the feasibility of setting up a "global airline

Mr Norvik said: "The talks are aiming to establish if the conditions exist for discussions on closer co-operation, and I don't think that a collaboration would lead to a merger. The issue is what degree of co-operation and co-ordination would be appropriate." He said SAS was not holding talks with

SAS. Swissair and Austrian Airlines already co-operate through a loose grouping known as the European Quality Alliance, which involves joint marketing activities and co-ordination of time-

It first became clear that KLM was interested in partnership talks with the EQA air-

lines in late January. Last Friday, the four groups said they were setting up joint working groups to explore

Sabena relaunches with modest profit

SABENA, the Belgian national airline, yesterday relaunched its corporate and financial image with a surprise announcement that it had returned to modest profit after years of heavy losses.

The company attributed its recovery to the 11-month-old partnership with Air France, Mr Pierre Godfroid, chair- results without Air France's

consolidated net profit of management, which he said BFr6m (\$180,000) for 1992, saved the Belgian company against a loss of BFr2.44bn in about BFr500m last year. 1991 and a loss of BFr5.17bn in

Group results cover the performance of the scheduled airline, centralised operations and regional and charter services. Mr Godfroid said more details would be released in April.

Mr Godfroid said Sabena could not have achieved such man, said the group expected a support, particularly on fleet

about BFr500m last year.

The modest recovery has not come cheaply. Air France and a Belgian consortium agreed last April to inject BFr6bn into Sabena in the years up to 1994, and take a 37.6 per cent stake. The Belgian government contributed a further BFr9bn on top of earlier heavy investment. Further state aid would almost certainly be banned by the European Commission.

slides 62% on back of increased

By Peter Bruce in Madrid

provisions

BANESTO, one of Spain's "big six" commercial banks, yesterday announced a 62 per cent fall, to Pta18.3bn (\$150m), in net group profits for 1992, following an erosion of extraordinary earnings and increased

provisions. The figures include Banesto's industrial holding group, Corporacion Banesto. Extraordinary earnings, which Banesto usually generates through disposals, fell from Pta 51.6bn to an extraordinary loss of Pta 1.56bn.

The group also increased provisions by 19 per cent to Pta97.5bn.

The results were largely expected in the markets, which, despite some criticism of Banesto's rush for retail business in the last two years, have also expressed satisfaction with the group's conservative provisioning as a deepening recession in Spain pushes bad debts to record lev-

Even the fall in extraordinary earnings invites conflicting responses. Some analysts believe the bank should reduce its traditional reliance on non-

Other analysts believe the income that Banesto is able to generate from sales of its banking or industrial assets is vital to the bank maintaining its profile among foreign

The group's operating margin grew by 14 per cent to Pta228.4bn and it said that total assets had increased by 5.41 per cent to Pta6,960bn. The group held the rise in operating costs to under 8 per

The results come as Banesto is poised to make a \$400m rights issue soon as the pinnacle of an ambitious capital raising programme.

The bank has received an important boost from JP Morgan, which has agreed to par-ticipate in the rights Issue and has recently produced highly complimentary opinious about

Banesto net Norske Skog in first fall into red

NORSKE Skogindustrier. Norway's biggest pulp and paper producer, yesterday unveiled its first annual loss, and warned of up to 450 further job cuts as part of a programme to reduce costs by NKr200m (\$20m).

Norske Skog reported a 1992 pre-tax loss of NKr662m against a profit of NKr480m in 1991 and will not pay a dividend after paying NKr2 a share

The weak performance was

due to foreign currency losses on loans, restructuring costs and a NKr191m loss suffered by Papeteries de Golbey, a French newsprint mill of which the company owns 49 per cent.

Norske Skog's A shares closed down NKr1.50 at NKr85 in Oslo.

"The international forest products industry is experiencing the longest and deepest recession since 1945," Norske Skog said, adding that there was a sharp fall in prices for most of its main products.

Group sales fell to NKr7.83bn NKr228m unrealised foreign last year from NKr8.97bn in 1991, but operating costs were cut to NKr7_10bn from Nkr7.79bn. Norske Skog charged 1992 accounts with NKr200m for restructuring, against a charge of NKr130m in 1991. Minority interests in affiliated companies showed a loss of NKr183m last year, against a NKr23m profit in 1991. Net financial items of NKr432m

NKr143m in 1991.

NKr80m foreign currency gain in 1991. The group plunged into an operating loss of NKr47m in 1992, against a profit of NKr500m in 1991. were charged against 1992 accounts, compared with

Mr Arnfinn Hofstad, Norske Skog chief executive, issued a cautiously optimistic view for the group's prospects in 1993, but nevertheless warned the result this year would be poor.

exchange loss on loans, and

said that NKr160m could be

attributed to December's deval-

uation of the krone. In sharp

contrast, the group achieved a

Generali lifts annual premium income by 53% to L17,000bn

By Haig Simonian in Milan

AGGREGATE premium income at Generali, Italy's biggest insurance company. surged by 53.6 per cent to almost L17,000bn (\$10.86bn) last year, against L10,964bn in 1991, due to the weaker lira and a big new Spanish venture. Adjusted for currency factors and the new venture, aggregate premiums rose by 14.9 per cent, the company

The preliminary figures come as Generali shares rose sharply on the Milan stock exchange following Monday's decision by the Italian

DFDS, the Danish shipping and

haulage group, returned annual pre-tax profits of

DKr100m (\$11m) compared

with DKr144m in the previous

Sales rose to DKr5.93bn

An unchanged dividend of

DKr60 per share (6 per cent)

The board attributed the

slide in profits to the slump in

leading markets, including the

UK and Sweden, and to the

devaluations of the Swedish

krona and sterling against the

from DKr5.33bn in the same

12 months.

period.

to the creation of private pension funds, which are expected to boost sharply the profits of the country's leading insurers.

Generali gave no indications of its net profits or dividend for 1992, which will only be revealed after a board meeting in early May. In 1991, group net earnings before minority interests rose to L672.2bn. The company did not say how its growing Spanish

activities, through a joint venture with Banco Central Hispanoamericano, were progressing. Last year, Generali said it aimed to

Danish currency. Passenger

traffic on the Scandinavian Seaways ferries to the UK was

The Tor Line freight service

was adversely affected by

conditions in Sweden and the

The increase in sales was

attributed by the company to

an improvement in the haulage

division, which has strength-

ened its position in the Euro-

This year will be

difficult one due to the slump

in main markets, the group

reduction in operating pro-

predicted a further

pean markets.

Ιt

government to open the door secure at least a 10 per cent to the creation of private share of the Spanish insurance

Norske Skog posted a

market. Premiums on directly written Italian business rose to L4,070bn last year, with an 11.9 per cent increase to L1,496bn on the life side and a rise of 7.6 per cent to L2,574 in non-life

Directly-written foreign business jumped by 37.6 per cent to L1.661bn, due partly to the weaker lira. Adjusted for currency factors, the increase

was 20.4 per cent. Indirectly-written business climbed by 21 per cent (17.7 per cent on an adjusted basis) to

Devaluations and weaker Chargeurs warns of difficult 1993 demand put DFDS lower

By William Dawkins in Paris

CHARGEURS, the French textiles-to-media group run by Mr Jérôme Seydoux, yesterday reported nearly doubled profits for last year but warned that 1993 would be "very difficult". Net profits rose from FFr366m (\$66m) in 1991 to

FF1724m last year, but this was helped by a FFr410m capital gain from the sale of Chargeurs' 12.9 per cent in the UTA to Air France.

same period of 1991.

The result implies an earnings fall from the first to the second half of the year. Char-geurs reported a FFr712m net profit in the first six months of 1992, up from FFr404m in the

Polygram posts 13% advance

By Michael Skapinker. Leisure industries Correspondent

POLYGRAM, the music company which is 80 per cent owned by Philips of the Netherlands, reported net income up 13 per cent to Fl 506m (\$273.3m) in 1992, with a strong US performance offsetting a downturn in most of Europe, Japan and

Brazil Net sales were up 5 per cent to Fl 6.6bn, with popular music accounting for 69 per cent of revenues compared with 70 per cent in 1991. Clas-sical music accounted for only 14 per cent of revenues last year, compared with 17 per cent in 1991.

Film accounted for 8 per cent of revenues last year. compared with 5 per cent in 1991. PolyGram last year paid \$35m for a 51 per cent stake in the film producer Interscope. It also purchased the 51 per cent it did not already own of Propaganda Films.

Income from operations rose per cent to Fl 789m. Net income per share was up 13 per cent to Fl 2.98. The fullyear gross dividend is Fl 0.65, up 8 per cent.

Compact discs accounted for 66 per cent of albums sold, npared with 58 per cent in 1991. Cassettes made up 31 per cent, compared with 35 per cent the year before. Vinyl records accounted for only 3 per cent. compared with 7 per cent in 1991 and 18 per cent in

Marrior

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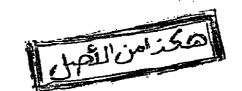
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INTERNATIONAL COMPANIES AND FINANCE

year on slow sales growth

By Nikki Talt in New York

K MART, the US retail group which operates around 2.400 discount stores as well as several chains of specialist stores, yesterday reported a 9.5 per cent increase in after-tax profits for the year to January 27.

However same-store sales growth for the group overall was a modest 2.6 per cent. The company made after-tax

profits of \$941m in the 52-week

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period, up from \$859m in the After-tax profits in the fourth, and most important, quarter rose by 11.7 per cent. to \$535m. Earnings per share increased more modestly. Due to an issue of equity-based securities in 1991, the figure for

the last quarter increased to

\$2.06. Total sales in the final quar-

ter increased from \$10.6bn to \$11.5bn. For the year, there was a 9.1 per cent increase to \$37.7bn. K mart said that its gross

margin for the year had cent to \$1.56bn. slipped to 24.5 per cent of sales, compared with 25 per cent. This reflected "increased clearance markdowns of spring and ating profits rising 10.7 per summer merchandise lines, especially apparel".

was a greater sales contribu- profits fall from \$39m to \$3m. K tion from its PACE warehouse club chain, where margins are particularly low.

the margin pressure had been expected an improvement this greatest early in the year and year.

\$1.15 from \$1.06, while for the that there had been an "excelyear it was up by 2 per cent at lent sell-through" of seasonal merchandise during the Christmas season.

In the main general merchandise division, comparable store sales rose by a modest 1.5 per cent, although operating profits increased by 11.9 per

The specialty retail chains overall saw a 5.7 per cent rise in same store sales, with opercent to \$1.81bn.

The one problem area was K mart also noted that there PACE, which saw operating mart said the profits erosion stemmed from poor performance of new outlets opened However, K mart added that in 1991 and 1992, but that it

HP moves large printer and

The move is part of an expansion programme and there will not be any job losses in San Diego.

The company said it would invest more than Pta1.8bn (\$15.3m) over the next two years to build a new 8,000 square metre plant at its Bar-

Industry consultants esti-

computers and electronics mate that the the value of plotters manufactured in Spain will be \$300m a year by Research and development.

marketing and manufacturing will all be moved to Spain from the US. Hewlett-Packard is a leading manufacturer of large-scale

plotters and printers, which are used to create architectural and engineering The company also said it

intended to concentrate the manufacture of inkjet printers, where it is market leader, for The 300 - strong workforce is the European market in Barce-

HP will continue to make inkjet printers in Vancouver, Washington, and Singapore. Hewlett-Packard has been manufacturing plotters in Bar-

celona since 1985. A spokesman said the company had been encouraged to develop further in the region by the quality of components from local suppliers, by the local workforce and by financial incentives.

The company has two other sites which manufacture products for a global market: Andover, Massachusetts, produces medical systems; and South Queensferry, Scotland, makes telecommunications

staff equity for wage concessions

By Nikki Tait

NORTHWEST Airlines, the indebted US carrier in which KLM Royal Dutch Airlines holds a minority share stake, has offered its employees a 20 per cent equity interest in the company in return for substantial wage concessions.

Northwest said the proposal was "the company's best offer for a revised compensation plan". The lack of progress in talks with unions prompted speculation that the airline might file for Chapter 11 bank-ruptcy protection, but Northwest has denied this.

It asked labour leaders to agree to the plan by March 10. The company is asking con-tract employees - including its pilots, flight attendants and mechanics - for cost savings of about \$883m over three years. Management and non-contract employees would con-tribute \$92m. The savings would come from wage reductions, employee contributions to medical and dental insurance plans, and holiday accrual rate reductions.

In return, Northwest is offering employees a 20 per cent equity stake and three seats on a 15-strong board of directors. This would match the three representatives appointed by KLM, which would see its share stake diluted pro rata.

Once the employee wage concessions are in place, Northwest will attempt a financial restructuring. If it has not obtained \$500m of new permanent capital by the end of June 1995, the employees' stake could increase to 51 per cent of the equity.

K mart advances 9.5% for NWA offers Royal Bank of Canada profits flat

By Robert Gibbens in Montreal

ROYAL Bank of Canada, the by higher domestic loan loss largest of Canada's big six provisions and lower fee chartered banks, yesterday income. reported little-changed net profits for the first quarter.

The bank, which is negotiating the acquisition of the trust operations of Royal Trustco, recorded net profit for the quarter of C\$254m (US\$211m), or 71 cents a share, in the first quarter of fiscal 1993.

This compares with C\$256m. or 73 cents, a year earlier. There were more shares outstanding in the latest period.

Lower non-interest expense and larger payments received on Brazilian loans were offset

Loan loss provisions totalled C\$295m, increased significantly to cover problems in the corporate sector. A year earlier, the provision was C\$185m. The bank now estimates provisions for fiscal 1993 at C\$820m, up C\$120m on the estimate at October 31 last.

Return on average assets was 0.73 per cent, against 0.76 per cent, and on equity 14.8 per cent against 14.5 per cent.

Total assets at January 31 chairman. were C\$137bn, up 2 per cent from a year earlier. If the Royal Trustco acquisition is consummated, the deal would bring the bank's total assets to

nearly C\$200bn. The Toronto commercial property market deteriorated further in the latest quarter, but retail banking, investment banking, treasury and investment management performed as planned.

"Strong spending control and the solid performance from most core businesses indicate a strong level of profitability this year," said Mr Allan Taylor,

The bank recently raised about C\$600m in new Tier-1 capital.

• The banks will refinance about \$326m of term debt of Camdev, the former Campeau Corporation property group.

The banks have agreed to roll-over existing loans to Camdev for up to four years, secured by Camdev's stock in a profitable US regional grocery chain and office properties in

Ottawa and London, Ontario. The banks will also advance about C\$25m for upgrading two Ottawa office towers for lease

Fokus pre-tax losses reduced

By Karen Fossii in Oslo

FOKUS BANK, Norway's third biggest commercial bank, announced yesterday that 1992 pre-tax losses, before extraordinary items, had been sharply reduced to NKr426m (\$60m) from NKr2.1bn in 1991.

The substantial improvement was due to an increase in operating income, a reduction in operating costs and a significant cut in credit losses.

KONGSBERG OFFSHORE, the

Norwegian-based supplier of

undersea oil and gas produc-

tion systems, is to be acquired

by FMC Corporation of the US.

disclosed. Siemens of Norway,

the offshoot of the German

group which owns Kongsberg,

expects the deal to be com-

Terms of the deal were not

By Karen Fossii

It charged 1992 accounts with NKr480m for restructuring, against NKr40m in 1991, which took net losses for the year down to NKr907m, from NKr1.884bn in 1991. It said state cash transfers had enabled it to undertake the far-reaching restructuring.

Fokus wrote down the value of its property portfolio by NKr168m to NKr2.6bn last Fokus said that, according to year, against a write-off of NKr3 its strategic plan, it is set to NKr425m a year earlier to 1991.

FMC to buy Siemens offshoot

FMC, which supplies chemi-

cals and equipment to the oil,

said the acquisition would

The US group has co-operated with Kongsberg Offshore since 1987, with the latter sup-

plying electronic controls for

strengthen its position in the

underwater systems market.

gas and agriculture industries,

quarter of this year.

pleted by the end of the second FMC-produced underwater oil

return to profit within two NKr3.3bn. Net interest income fell by NKr174m to NKr1.1bn as operating income increased to NKr571m from NKr543m.

Fokus said that interest income was lower than had been earlier anticipated, due to unrest last year in foreign currency markets. Operating costs fell by NKr304m to NKr1.332bn

last year. Group operating profit, before credit losses and writeoffs, rose sharply last year to NKr323m from NKr165m in

and gas production equipment.

sea production technology was

not a core business area of the

group, which had decided to

concentrate on its core busi-

approval by the two compa-

Norwegian authorities.

nies' boards of directors and

The deal is subject to

Siemens Norway said under-

Credit losses up at Swedish co-op bank

By Christopher Brown-Humes

FORENINGSBANKEN, the Swedish co-operative bank, saw its operating loss rise to SKr1.35bn (\$175m) last year from SKr907m, as credit losses rose to SKr3.50bn from SKr2.79bn.

The bank said it would need to strengthen its capital base in the autumn through a new share issue, after its capital adequacy ratio fell to 8.1 per cent at the year-end. The government has announced the bank is entitled to state sup-

port through guarantees. Bad debts accounted for 3.8 per cent of total lending in 1992 and mainly related to real estate and small and medium-sized companies. Problem credits amounted to SKr8.9bn at the year-end.

The bank said it expected to remain in the red this year, warning "there is a substan-tial risk that loan losses will

plotter development to Spain By Alan Cane in London expected to double by the end lona within two years.

HEWLETT - Packard, the US manufacturer, is to move worldwide responsibility for the development and manufacture of large-scale printers and plotters to Barcelona. Spain, from San Diego, Calif-

AT&T to raise capital spending

Plants to close at offshoot

AMERICAN Telephone and Telegraph expects total capital spending for this year to exceed 1992's \$3.9bn and capiuring its newly-acquired subsidiary, Valenite, with the clotal spending for its AT&T sure of nine plants, including worldwide intelligence network to exceed last year's two in Brazil and one in \$3bn, the company said in its annual report, AP-DJ reports. Mexico, and net job cuts of about 480, AP-DJ reports from Cincipneti.

The group added that it had not yet decided whether to The company said the restructuring would improve Valenite's profitability by lowadopt in 1998 or 1994 the new accounting standard for disability and other benefits proering working capital requirevided to former employees. ments, reducing overall size. It is required to adopt the expenses, increasing plant standard by January 1994. capacity utilisation. AT&T said it could not reason-

ably estimate the financial

of Cincinnati Milacron CINCINNATI Milacron, the US tially completed this year, were provided for at the time of the machine tool group, is restructacquisition in February. As a

result, there would be no special charges, Milacron said. Of Valenite's 27 facilities worldwide, nine will close. Those plants are in Kentucky, Michigan, Ohio, Australia, two in Brazil, Italy, Mexico, and the

Two plants in Michigan and Canada will be reduced in

Four operations, including modernisation and improving plants in South Carolina, Texas, France and Germany, Costs associated with the will receive additional restructuring, to be substan- work

Some of the big US institutional bondholders, however, are negotiating with Marriott, with a view to a settlement.

Marriott bondholders pursue fraud claim

By Nikki Talt

A GROUP of bondholders in Marriott Corporation, the US hotels and food services group which is planning to split itself into two separately-quoted companies intends to step un its securities fraud litigation against the company.

The bondholder action is led by PPM America, part of the British Prudential insurance company's investment manage

ment division, which holds around \$200m in Marriott bonds - largely on behalf of Jackson National Life Insurance Company, the Prudential's US insurance subsid-

The demerger scheme involves spinning off the more profitable operational businesses and leaving most of the group's debt, along with the

Marriott bonds dropped sharply as a result, although the group's shares have soared. Some bondholders, including PPM America, sued Marriott, charging that the company failed to disclose its restructuring plan when it was selling new debt issues to investors



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Nomura chief attacks banking plan Greece to

By Charles Leadbeater in Tokyo

PLANS to liberalise Japan's financial markets by allowing banks to compete in securities markets are seriously inadequate, Mr Yukio Aida, the have fallen dramatically and chairman of Nomura Securi-

ties, said yesterday. Mr Aida warned that Japan was missing an opportunity for a thorough review of how to reform its financial markets in the wake of the speculative economy of the late 1980s by introducing an unsatisfactory compromise designed to support the banks

His comments are public confirmation of the ferocity of the struggle between banks and securities companies which are attempting to influence the government's policy on financial liberalisation. Securities companies allege the banks are being given favourable treatment to support them while they deal with their bad Under the plans the commer-

Yukong ahead

as domestic oil

YUKONG, South Korea's largest oil refining and petro-

chemical group, has reported a 19.5 per cent rise in net profits

to Won29.3bn (\$37m) for 1992

on sales 17.4 per cent ahead at

demand rises

By John Burton

cial banks will be allowed to set up subsidiaries to deal in parts of the securities markets. The plans were drawn up in the late 1980s when the Tokyo stock market was booming. Since then trading volumes most of Japan's stockbrokers expect to make large losses

this year. Mr Aida was speaking at a seminar on co-operation between British and Japanese financial institutions organised by British Invisibles, a trade group which promotes UK financial and other services

He said: "I am sceptical of such a reform when the securities industry is in such a dire predicament.

As an example of the alleged unfairness of the reforms Mr Aida pointed out that the banks will be allowed to lead manage bond issues by Japanese companies in foreign markets, while securities companies will not be allowed into
foreign exchange markets in

Japanese bankers speaking
at the seminar dismissed Mr



Yukio Aida: the financial market reforms are inadequate

Tokyo. Mr Alda criticised the banks' substantial shareholdings in industrial compan-

He said these cross shareholdings gave the banks great influence over their industrial clients which they could use to attract business.

sawa, president of the Industrial Bank of Japan, said the reforms would revive the presecond world war system in which banks had securities'

Mr Kurosawa, in a thinly veiled comment on the securities scandals which rocked the Tokyo stock market two years ago, said: "We are aware the Tokyo stock market has its particular practices. We are anxious to learn from Mr Aida about those practices." Mr Tasuki Takagaki, Bank of

Tokyo president, said commercial banks initially would not compete intensely in the securities market because of the extent of their problems with

Mr Takagaki said the nonrforming loans would probably provoke management crises at some smaller institutions which would be taken over by larger groups.

However he said this would not threaten the banking sys-

Howard Smith improves 4%

neering group, yesterday announced a 4 per cent increase in net profit to A\$26.7m (US\$18.8m) for the six months to the end of December, but warned that the second half would be tough.

Won4,721bn. The sales increase reflected the country's rapid growth in

oil consumption. Earnings improved due to the favourable revision of government-set foreign exchange rates and base prices applied to

crude oil imports. Yukong also benefited from lower interest rates. The company has heavy financial expenses following the construction of eight new petrochemical plants in 1991. Ssangyong Oil Refining reported net earnings up 114 per cent to Won87.3bn, while sales rose by 12.4 per cent to

The rise in earnings reflected the same financial factors in Yukong's profit increase.

Mr Moss said the interim

By Kevin Brown in Sydney

HOWARD Smith, the diversified Australian engi-

Mr Ken Moss, chief executive, said depressed economic conditions would make it difficult for the group to equal last year's full-year net profit of

result was "pretty good" in the light of depressed trading con-ditions, which affected all the group's activities except engineering. The group said sales

increased by 14.8 per cent to

A\$404m, mainly due to a full

half-year contribution from Dunlop Industrial Sales, which was acquired early last year. The directors declared a fully-franked interim dividend of 10 cents, compared to 10 cents

would also be fully franked. ● Tubemakers of Australia said equity-accounted net profit rose 52 per cent to A\$21m in the six months to the end of December, on sales down 1 per cent to

• National Foods, the Australian dairy and groceries group, said net profit increased by 430 per cent to A\$13m on sales up 1 per cent to A\$440m. The interim dividend was raised to 2.75 cents, fully franked, from unfranked last year. The board 2.5 cents in the comparate said the full-year dividend period of the previous year. 2.5 cents in the comparable

S African options market to open up

By Philip Gawith

THE Johannesburg Stock exchange (JSE) plans to open its Traded Options Market (TOM) to foreigners and non-residents. Exchange control regu-lation currently bar preclude them from the equity options

By using TOM, foreigners

the main blue chip shares on the JSE as well as the all-share index and the all gold index. This list will expand as and when demand requires it.

Announcing the change, Mr Roy Andersen, JSE executive president, said foreign investors · would earn interest on cash margins remittable at the will be allowed to buy and sell more advantageous commer-

call and put options on some of cial rand rate of exchange. He said brokers would be able to service a wider client base. He hoped the hedging and arbitrage opportunities available would stimulate liquidity in the underlying cash market. Foreign clients will trade as

ordinary clients of brokers, and may use their financial rand or blocked rand balances for TOM

sell 14% of telecoms company

By Kerin Hope in Athens and Tracy Corrigan in London

OTE. Greece's state-owned telecommunications company, is to offer 14 per cent of its equity to domestic and inter-national investors in a partial privatisation. The offering, the largest so

INTERNATIONAL **EQUITY ISSUES**

far in Greece, will include an international tranche of around 5 per cent. It will be aimed at investors in the US and Europe, according to the government's privatisation

The international tranche will be offered simultaneously with a domestic tranche of around 5 per cent. The other 4 per cent will be stripped out earlier and offered on preferential terms to OTE's 28,000 employees. The government will retain control of 51 per

The share issue will follow the sale of a 35 per cent stake in the company, together with management rights, to an international telecommunications operator. Thirteen groups are in line to bid, with the sale due for completion by July.

The government has not set a price for OTE, one of the few profitable Greek state enterprises. Analysts have valued the 14 per cent stake at around Dr90bn (\$409m).

Last month, 24 international banks and security houses were invited to submit bids to act as global co-ordinator and lead manager. NM Rothschild. the government's privatisation adviser, is assisting in the selection process. • Thailand is about to embark

on its first privatisation with the flotation of PTT Exploration and Production, part of the state-owned Petroleum Authority of Thailand. The public offering of just under 40m shares at Baht 33 per share (\$1.29) represents about 15 per cent of PITEP's total

S Korean vehicle makers struggle as costs rise

By John Burton in Seoul

SOUTH Korea's five main motor vehicle producers reported mixed, but generally worse, results for 1992 in spite of some increases in sales.

The drop in earnings re-flected higher costs as manufacturers offered low-interest consumer loans to revive sluggish domestic demand. They also had increased

costs associated with the production and marketing of several new car models. Hyundai Motor, the biggest Korean motor company, said net profits fell by 23 per cent to

sales rose by 8.5 per cent to Won6,079bn. Sales and profits were harmed in the last two months of 1992 as employees became

Won41.6bn (\$52m), although

yung, the Hyundai founder, causing sales activity to slacken. Hyundai was able to balance sluggish sales in South Korea and the US, traditionally its largest foreign market, by increasing exports to Europe, which became its biggest overseas customer last year.

Kla Motors reported a 5.7 per cent decline in net profits to Won14.95bn as sales rose by 20 per cent to Won3,282bn. Earnings were depressed by costs involved with the introduction of the Potentia luxury car and the medium-range Sephia. It also had heavy investment spending in expanding production at its Asan Bay facility.

Daewoo Motors, which is

losses. Its deficit shrank to Won90bn from Won146.7bn in involved in the presidential campaign of Mr Chung Jucent to Won1,700bn. Asia Motors, which is a spe-

1991. Sales increased by 6.5 per

unlisted, continued to post

cialised manufacturer of commercial vehicles and affiliated with Kia Motors, suffered a 29 per cent fall in profits to Won7.4bn as demand weakened because of a downturn in the construction industry. Sales remained almost unchanged at Won970bn.

Ssangyong Motor slipped into a deficit of Wons.75bn after registering a profit of Won9.38bn in 1991. Sales also fell by 15 per cent to Won340.8bn.

The reverse was largely caused by increased competition in the market for the four-wheel drive vehicles. which Ssangyong monopolised until last year with its Korando model. The introduction of the Galloper by Hyundai Precision, a manufacturer of rolling stock and containers. sharply reduced Ssangyong's

Mutual & Federal climbs 16%

By Philip Gawith in Johannesburg

A RISE of 36 per cent in underwriting surplus helped Mutual & Federal, South Africa's largest short-term insurer, lift net income by 16 per cent to R77.2m (\$24.9m) in the six months to the end of September, from R66.6m a year earlier.

The result reflects the continuation of a turnaround in South Africa's insurance sector more than a year, following a period when short-term insurers were hit by uncompetitive rates, a number of natural disasters, and spiralling crime

improvement is This reflected in an increase of about 70 per cent in the insurance index on the Johannesburg Stock Exchange over the past year.

Gross premiums rose 13 per cent to R645.2m from R573.5m and net premiums advanced 14 which has been under way for per cent to R548.4m from

R482.4m. The underwriting sur-plus rose to R34.6m from R25.4m. Mr Ken Saggers, managing director, said the improvement resulted from stringent expense control and the absence of natural catastro-

He added, however, that the group's commercial and industrial portfolios remained highly competitive and underrated to the tune of about 15 per cent while high levels of crimerelated losses remained a con-

Thailand issues offshore bank licences

By Victor Mailet in Bangkok

THAILAND has granted offshore banking (OBU) licences to 47 local and foreign banks, out of more than 50 applicants, as part of a scheme aimed at making the country a

regional financial centre. The Thai finance ministry said those granted licences under the Bangkok International Banking Facility (BIBF) include 12 foreign banks with

branches in Thailand, 20 forelgn banks with representative offices or with no prior presence, and all 15 local commercial banks.

Foreign bankers bad assumed that fewer than 10 of the Thai banks would be granted OBU licences because the smaller operations might be unable to meet required capital adequacy ratios. Under BIBF, banks will be

able to take advantage of tax

Thailand will be able to compete against centres in Singapore and Hong Kong. The corporate income tax

incentives for regional activi-

ties, although it is not clear if

rate under BIBF will be 10 per cent instead of the usual 30 per cent. Bangkok Bank said in a research paper that BIBF would reduce the cost of foreign funds brought in to finance the Thai current account deficit.

NOTICE OF EARLY REDEMPTION

Yasuda Trust & Banking (Luxembourg) S.A.

Floating/Fixed Rate Guaranteed Notes due 2000

NOTICE IS HEREBY GIVEN that, pursuant to the terms of the Fiscal Agency Agreement dated 30th March, 1990, between Yasuda Trust & Banking (Luxembourg) S.A. (the "Company"), The Yasuda Trust and Banking Company, Limited (the "Guarantor"), Yasuda Bank and Trust Company (U.S.A.), as fiscal and principal paying agent, The Yasuda Trust and Banking Company, Limited, London Branch, Bankers Trust Luxembourg S.A. and Swiss Bank Corporation as paying agents, the Company has elected to redeem the entire U.S. \$50,000,000 outstanding principal amount of the Company's Floating/Fixed Rate Guaranteed Notes due 2000 on March 30, 1993 (the "Redemption Date") at the price of 100% of the principal amount thereof plus interest accrued thereon to the Redemption Date. Payment will be made upon presentation and surrender of the Notes at the below-listed paying agents together with all appurtenant coupons, if any, maturing subsequent to the Redemption Date. The amount of any missing unmatured coupons will be deducted from the sum otherwise due for payment. Interest on the Notes will cease to accrue from and after the Redemption Date. The Company has elected to redeem the Notes pursuant to section 5(b) of the Terms and Conditions of the Notes.

pursuant to section 5(b) of the Terms and Conditions of the Notes. On and after the Redemption Date, the sole right of the holders of the Notes shall be to receive payment at the redemption price (including payment for a missing coupon in respect of which a deduction shall have been made from the redemption price as aloresald) together with accrued interest

Payment will be made at any of the following paying agencies listed below: Bankers Trust Luxembourg S.A. 14 Boulevard F.D. Roosevelt L-2450 Luxembourg

The Yasuda Trust and Banking Company, Limited London Branch 1 Liverpool Street

Swiss Bank Corporation Aeachenvorstadt 1 CH-4002 Basel

Payment pursuant to the presentation of the Notes for redemption made by transfer to a United States dollar account maintained by the payee with a bank in the United States, may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 31% of the gross proceeds (including premium, if applicable) if a payee fails to provide a paying agent with an executed IRS Form W-8 in the case of a non-U.S. person or an executed IRS Form W-9 in the case of a U.S. person. Those holders who are required to provide their accurate Taxpayer Identification Number and who fall to do so may also be subject to an IRS penalty of U.S. \$50. Accordingly, please provide all appropriate certification when presenting the Notes for payment.

YASUDA TRUST & BANKING (LUXEMBOURG) S.A. By: YASUDA BANK AND TRUST COMPANY (U.S.A.) as Fiscal and Principal Paying Agent

Dated: March 3, 1993

NOTICE OF REDEMPTION

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT Washington, D. C.

IBRD 7.3% Japanese Ven Bonds of 1985 Due 2000 (Thirty-first Series) (the "Bonds")

hereby notify bolders of the above Bonds that on March 29, 1993, the entire outstanding amount of the Bonds is to be redeemed as follows: (a) pursuant to Condition 15 of the Bonds, by fulfilling a mandatory redemption obligation of 3 billion yen (mandatory redemption price: 100%) and (b) pursuant to Condition 17 of the Bonds by IBRD exercising an optional redemption right of 47 billion yen (optional redemption price: 102%). The numbers of Bonds selected by drawing for the mandatory redemption of 3 billion yen are as follows:

Denomination (Yen) 100 000 10,000,000

3960-4217

The numbers of Bonds shown below are to be redeemed at a price of 102% as optional redemption of 47 billion yen. Denomination (Yen)

100,000 10,000,000 1-3959, 4218-4304

Paying Agents: With respect to definitive bonds, the principal of and interest on the Bonds are payable at any of the paying agents mentioned thereon. With respect to recorded bonds, the payment shall be made at the paying agent designated in the application for the recording of the Bonds.

The Industrial Bank of Japan, Limited as Representative Commissioned Company for the Bonds

This notice is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not constitute an offer or invitation to subscribe for or purchase any of the cumulative irredeemable preference shares (the "Preference").

Application will be made to the London Stock Exchange for all the Preference Shares to be admitted to the Official



General Accident plc

(Incorporated with limited liability in Scotland under the Companies Act 1985 with registered number 119505)

110,000,000 7⁷/₈ per cent. **Cumulative Irredeemable Preference Shares** of £1 each at 100.749 pence per share

The Listing Particulars are available for collection during normal business hours from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, Off Bartholomew Lane, London EC2 for the next 2 business days and on any business day up to and including Wednesday 17th March 1993 from the registered office of General Accident plc and:—

> Hoare Govett Corporate Finance Limited 4 Broadgate London EC2M 7LE

Wednesday 3rd March 1993

Notice of Appointment of Substitute Administrator

Truck Funding PLC £180,000,000 Floating Rate Notes due 1997

Notice is hereby given that pursuant to the provisions of the Administration Agreement dated 22nd December, 1992 between, inter alios, Leyland DAF Finance plc, Truck Funding PLC. Lease Plan UK Limited and The Law Debenture Trust Corporation p.l.c. Leyland DAF Finance ple was replaced as Administrator for the purposes of the Administration Agreement by Lease Plan UK Limited

with effect from 26th February, 1993. Dated: 3rd March, 1993. By: The Law Debenture Trust

Corporation p.l.c. as Trustee.

NOTICE TO HOLDERS OF TRIZEC CORPORATIONLTD. BEARER SECURITIES Copies of the 1992 Annual Report of 'rises Corporatjon J.I.d. can be obts

Trans Corporation Ltd. Suite 1700, Bankers Hell 855 Second Street S.W. Calgary, Alberta T2P 417

Tel: (Canada) (403) 269-0638

Fax: +403) 269-0656

ELECTRICITE DE FRANCE E.D.F. USD 400,000,000,-Floating rate notes due

February 1999 The applicable interest rate for the period beginning on 26.02.93 and ending on 31,08.93 as fixed by the reference agent is 5,25 per cent per annum namely USD 271,25 by the denomination of USD 10,000.-

£125.000.000 Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 28th May, 1993 has been fixed at 6.28125% per annum. The interest accruing for such three month period will be £156.60 per £100.000 Bearer Note, and £1,566.01 per £100.000 Bearer Note, on 28th May, 1993, against presentation of Coupon No. 17.

Union Bank of Switzerland London Branch Agent Bank

26th February, 1993

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

Sterling Floating Rate Notes due 1997 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from February 26th, 1963 to May 26th, 1983, has been fixed at 6.375 per cent per

annum.
On May 26th, 1993 interest of sterling
77.72 per sterling 5,000 nominal
amount of the Notes, and interest of
sterling 389.61 per sterling 25,000
nominal amount of the Notes, will be due against Coupon No. 34. Swise Bank Corporation London Reference Agent



Mortgage Funding Corporation No.5 PLC (Incorporated in England and Wales with limited liability under registered number 2079671)

Class A Multi-Class Mortgage Backed Floating Rate Notes due November, 2035 Class A-1 £110,000,000 Class A-3 £17,500,000

Class A-2 £ 80,000,000 Mezzanine Notes £18,500,000 For the interest period 26th February, 1993 to 28th May, 1993 the Class A-1 Notes will bear interest at 6.625% per annum. Interes payable on 28th May, 1993 will amount to £1,238.78 per £75,000.00 Note. The Class A-2 Notes will bear interest at 6.80% per annum. Interest payable on 28th May, 1993 will amount to £1,695.34 per £100,000 Note. The Class A-3 Notes will bear interest at 6.95% per annum. Interest payable on 28th May, 1993 will amount to £1,732.74 per £100,000 Note. The Mezzanine Notes will bear interest at 7.35% per annum. Interest payable on 28th May, 1993 will amount to £1,832.47 per £100,000 Note.

Market Myths and Duff Forecasts for 1993

Corporate profils will soor, bonds have had their day, the US dollar is in

- the locatoclastic investment lotter. Call Jane Farquitation for a sample issue (once only) Tel: London 71 - 439 4961 (071 in UK) or Fax: 71 - 439 4965

a buil market." You did NOT read that In FullerMoney

Bankers Trust Company, London

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three mounts period ending 25th May, 1993 has been fixed at 6.40% per annum. The interest accruing for such three month period will be £156.05 per £10.000 Bearer Note, and £1.560.54 per £100.000 Bearer Note, on 26th May, 1993 against presentation of Coupon No. 8.

Union Bank of Switzerland London Branch Agent Bank 26th February, 1993

Building Society

£125,000,000

Floating Rate Notes due 1995

Obayashi Finance International (Netherlands) B.V. ¥4,500,000,000 Floating Rate Notes due 1997

est Rate: 4.42% ps.

pon Amount ¥2,228,164

Interest Period: 3rd March, 1993 to

3rd September, 1993

(Fiscal Agent)

(on Notes of ¥100,000,000) By: Sakura Trust Srd March, 1993

LEGAL NOTICES

Culles Construction (South East) Ltd
THE INSOLVENCY ACT 1986
NOTICE IS HEREBY GIVEN pursuant to
Section 98 of the Insolvency Act 1936 that a
Meeting of the Creditors of the above-named
Company will be beld at 78 (Inston Cardon
London ECIN 31A on 9th March 1993 at 12.00
noon for the purposes montioned in Section 99 to
101 of the said Act.
Creditors withing to woke at the Meeting most
lodge their prusy, together with a full statement
of account at the registered office. New Cardon
House, 78 (Inston Cardon, London ECIN 31A,
not histy than 12 noon on 4th March 1991.
Rev the purposes of withing a meaned creditor is

not later than 12 most on 4th March 1993. For the purposes of verlag, a secured creditor is required (unious he surrenders his security) to lodge at New Garden Hense, 78 Hannes Garden, London ECLN 81A, before the meeting, a statement giving particulars of his security, the date when it was given and the value at which it is secured.

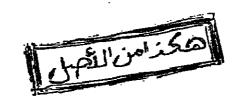
is assessed.
Notice to further given that a list of the names
and addresses of the cumpany's creditors may be
suspected, four of charge, as New Carden Hears,
78 Hanco Garden, London HCTN RIA, between 10.60 a.m. and 4.00 p.m. on the two business days proceeding the date of the meeting stated By Order of the Roard Oracl Calles

Correction Notice Voyager Securities Limited rporated with limited hability in the Carman Islands) U.S. \$100,000,000 Secured Floating Rate Notes due 1992-1996 For the Interest Period 26th February, 1993 to 28th May, 1993 the Notes will carry an Interest Rare of 4.41875% per annum with Interest Amounts of U.S. \$977.34 and U.S. \$2,443.35 for Notes with original principal amounts original principal amounts of U.S. \$100,000 and U.S. \$250,000 respectively payable on 28th May, 1993.

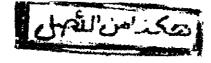
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Agent Bank



Merrill Lynch M&A. Resources that bring results worldwide.

Sorin Biomedical Inc.

an affiliate o

SNIA BPD SpA, a FIAT Group Company

has sold the stock of

Tracheostomy Products, Inc.

Mallinckrodt Medical, Inc.

a subsidiary of

IMCERA Group Inc.

We acted as financial advisor to Sorin Biomedical Inc. in this transaction and assisted in the negotiations.

Merrill Lynch & Co.

Credito Romagnolo S.p.A.

has acquired the remaining 46% not already owned of

Banca del Friuli S.p.A.

We acted as financial advisor to Credito Romagnolo S.p.A. in this transaction.

Merrill Lynch & Co.

Insituform Group Limited

has been acquired by

Insituform of North America, Inc.

and has been renamed

Insituform Technologies, Inc.

We acted as financial advisor to Insituform Group Limited in this transaction and assisted in the negotiations.

Merrill Lynch & Co.

Roche Biomedical Laboratories, Inc.

a subsidiary of

Hoffmann-La Roche Inc.

has acquired

CompuChem Corporation

We acted as financial advisor to Roche Biomedical Laboratories, Inc. in this transaction and assisted in the negotiations.

Merrill Lynch & Co.

Merrill Lynch

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INTERNATIONAL CAPITAL MARKETS

noon. An official at the lead points over comparable Cana-

The European Investment

gilt due 2003 and the spread

tightened slightly by late after-

Belgium and British Gas lead day of large issues

By Antonia Sharpe

A NUMBER of high-quality borrowers raised large amounts in a variety of currencies in the international bond market yesterday, but the heavy supply was readily

The Kingdom of Belglum raised DM1bn through a fiveyear Eurobond issue. The amount was above market expectations of DM600m and the maturity shorter than expectations of seven to 10 years. Mr Philippe Maystadt. Belgium's finance minister, said that the proceeds would be used to refinance existing D-Mark borrowings.

The bonds were priced at 99.95 to yield 15 basis points over the series 104 of mediumterm German government bonds. When the bonds were freed to trade, the spread tightened by as much as five basis points before widening out again to about 12 basis points in the afternoon

An official at the lead manager, Deutsche Bank, said that Belgium had been advised to raise a larger amount in order to establish a new five-year

There was above-average eight basis points at launch.

lemand from the UK and a The recent widening of sovdemand from the UK and a good proportion was placed in Switzerland and the Far East. By contrast, the shorter maturity made the bonds less attractive to German institutions which tend to prefer bonds with a 10-year life.

The Deutsche official said Belgium had opted for the fiveyear maturity in order to reap the cost advantage of the sharp drop in yields at the shorter

INTERNATIONAL BONDS

end of the German government bond yield curve, prompted by hopes that the Bundesbank will cut leading interest rates tomorrow.

He noted that Belgium would have had to pay 40 basis points more if it had opted for a 10year maturity. The issuer had also decided

against the seven-year area of the yield curve because it would have had to compete with the EC's recent DM2.9bn Eurobond issue. The EC's bonds now yield 12 basis points above underlying German govBank also took advantage of the pent-up demand for ster-

ereign yield spreads on D-Mark Eurobonds, triggered by the warnings on Italy's foreign currency debt by leading credit rating agencies, could dissuade similar borrowers from issuing in D-Marks, the Deutsche official said.

In an active sterling sector, British Gas made its widely-expected appearance with two issues raising £200m each, one with a maturity of 10 years and the other with a life of seven years. Both issues were priced to yield 32 basis points over comparable UK government bonds and the spread on both issues had tightened slightly by late afternoon.

An official at CSFB, which arranged the deals with Goldman Sachs, said that investors showed a marginal preference for the 10-year maturity but that both issues were quickly placed. There was firm demand from continental European accounts looking for exposure to sterling.

Syndicate managers expect more UK corporate borrowers to tap the Eurosterling sector in the near future,

said that most of the demand for the bonds came from over-

ling paper and re-opened its Meanwhile, the Province of £400m issue of 8 per cent Euro-Ontario launched its first Canadian dollar global issue bonds due 2003, launched in and the level of demand was such that the amount was The new tranche of £200m was priced to yield five basis raised from the minimum C\$1bn to C\$1.5bn. The bonds, points over the 8 per cent UK

which have a life of 10 years,

were priced to yield 93 basis

dian government bonds, the lower and of the indicated range of 93 to 95 basis points and within market expectations. By late afternoon, the spread on the bonds was

nnchanged. An official at Mertill Lynch, one of the four joint lead managers, said that 30 per cent of the bonds went to Canada, 10 to 15 per cent to the US, 35 per cent to Europe and the rest was placed in Asia.

N	IEW INT	RNATI	ONAL	BOND	ISSUE	S
ortower IS DOLLARS	Amount m.	Coupon %	Price	Maturity	Fees	Book russer
lowa Mining Co.(a)¶ iurofima(b)‡#	120 100	2 (b)	100 100	Mar, 1997 Mar. 2000	2.25/1.5 0.45/0.3	Nikko Europe Lahman Brothers Intl.
ex						
il Nippon Airways Co.	30bn	4.5	101.7	Jun. 1998	1.875/1.5	Niikko Europe
okyo Tatemono Co.	100n	5	101,425	Jun_2000	1.875/1.8	Yamelchi Inti.(Europe)
oda Corp.	10bn	5	101.5	Jun.2000	1.875/1.5	Niidko Europe
MARKS						
ingdom of Belgium	100	6.375	101.7	Mar. 1998	2/1.75	Doutsche Bank
TERLING						
ritish Gas	200	8.125	101.37	Mar.2003	2/1.75	CSFB/Goldman Sachs Inti
ritish Gas	200	7,625	101.55	Mar_2000	1.875/1.65	CSFB/Goldman Sachs Inti
uropean investment Bank(c	200	8	100,843	Jun.2003	0.325/0.1	Samuel Montagu & Co.
ANADIAN DOLLARS						
rovince of Ontarlo#(d)	1.5bn	_ 8	98,45	Mar.2003	0.375/0.25	Merrill Lynch Intl.
WISS FRANCS atena Corp.(e)★5#	40	3.625	100	Mar. 1997		Nomura Bank(Switz.)

Final terms and non-callable unless stated. *Private placement. \$Convertible. \$With equity warrants. \$Floating rate #Semi-annual coupon, a) Final terms fixed on 9/3/93. b) Coupon pays (0.5 × the 10 year CMT) + 1.45%; minimum maximum 28%, c) Fungible with the outstanding £400m launched on 7/1/93. Pius 56 days accrued interest. d) Global e) Final terms fixed on 8/3/93. Callable on 30/8/95 at 101.5% declining by 0.5% semi-annually. Acceleration clause rule) applies from 31/3/94. Refixing clause: setting date is 24/4/95.

Disappointment with Bundesbank erodes European gains

By Richard Waters in London and Patrick Harverson in New York

THE BUNDESBANK yesterday disappointed investors hoping money market interest rates. in the process erasing some of

GOVERNMENT BONDS

the gains recorded by most European bond markets on Monday.

After weekend comments interpreted as signalling a rate cut this week, investors had been looking for a significant reduction in the German repurchase agreement (or repo) rate. However, the Bundesbank returned to a fixed-rate offer yesterday, from the variable rate tenders it has held for most of this year, fixing the rate at 8.49 per cent.

This was just one basis point below the last variable rate repo, falling far short of mar-

ket hopes of a 10 or even 20 basis point cut.

German bonds retraced some of their gains of recent days, with the yield on 10-year bunds rising to 6.68 per cent. This was seen as a minor set-back given the strength of the market's rally, however. The outcome of the repo ten-

der was taken as a sign that the Bundesbank would not lower its official interest rates at its council meeting this week, though most commentators still expect such cuts in the near future, once the terms of the solidarity pact with the eastern German regions has

■ WHILE most European markets followed Germany down, French bonds remained firm yesterday. This was despite confirmation of this week's 10year year bond auction, and the looming French elections.

Ten-year OATs rose on the day, closing the yield spread over German bunds to around 80 basis points, sharply lower

FT FIXED INTEREST INDICES Year Mar 2 Mar 1 Feb 26 Feb 25 Feb 24 ago 9694 97.06 96.71 9626 9652 88.15 97.06 85.11 112.13 112.19 112.34 112.35 112.50 101.22 112.50 97.15 GILT EDGED ACTIVITY Feb 26 Feb 25 Feb 24 Mar 1 Feb 23 " SE activity indices rebesed 1974

than the 90 basis points on Monday. "It certainly looks slightly across the board yesunsustainable at that level," said Mr Jouni Kokko, an analyst at Warburg Securities in

■ UK government bonds remained flat yesterday in lacklustre trade. The tap stock announced on Monday hung over longer-dated bonds, putting a ceiling on any price rises, while short-dated paper was subdued after comments from the Governor of the Bank of England dampening hopes of an interest rate cut.

terday morning in the wake of mixed economic data.

By midday, the benchmark 30-year government bond was up & at 103%, yielding 6.834 per cent. At the short end of the market, the two-year note was also only slightly firmer, up & at 1001, to yield 3.841 per Prices were firmer overnight

on foreign markets, especially along the middle of the yield curve, but slipped back from their highs when trading in

		Compon	Red Date	Price	Change	Yield	Week ago	Monti
AUSTRAL	IA .	10.000	10/02	114.6331	-0.515	7.82	8,21	8.6
BELGIUM		9.000	03/03	110.3250	-0.250	7.50	7.55	7.5
CANADA	•	7.250	06/03	99.7500	+0.400	7.28	7,37	8.0
DENMARK		8.000	05/03	96,6200	-0.290	8,50	8.64	8.5
FRANCE	BTAN	8.500 8.500	03/97 11/02	103.0280 107.0900	-0.070 +0.180	7.59 7.44	7.74 7.55	8.0: 7.8
GERMAN	,	8.000	07/02	108-9005	-0.189	6.68	6.82	7.10
ITALY		12.000	05/02	98.0350	-0.145	13.141	13.15	13.3
JAPAN	No 119 No 145	4.800 5.500	06/99 03/02	104.8192 110.5010	-0.002 -0.317	3.85 3.93	3.85 3.93	4.2 4.3
NETHERL	ANDS	8.250	08/02	111,4100	-0.360	8.56	8.71	7.0
SPAIN		10.300	06/02	92,4000	-0.675	11.66	11.65	17 8
UK GILTS		7.250 8.000 9.000	03/98 08/03 10/08	102-26 52-08 108-25	-2/32 + 1/32 -2/32	5.81 7.67 8.21	8.82 7.78 8.28	8.7: 7.9; 8.66

7.73 7.82 B.19 8.500 03/02 104,8750 -0.080 tex at 12.5 per cent payable by Prices: US. UK in 32nds, others in decimal Technical Data/ATLAS Price Sources

6.250 02/03 102-07 -1/32 7.125 02/23 105-18 -4/32

Traders blamed the modest selling on the news that US leading economic indicators gained 0.1 per cent in January. Analysts had been expecting the indicators, a closely-watched guide to future eco-

nomic activity, to register a small decline. Sentiment, however, was

buoyed by a sharp drop in Jan-uary new home sales, which plunged 13.8 per cent during

Intermediary set up to borrow for housing providers

By John Willman and Richard Waters

THE MARKET in finance for UK housing associations was widened yesterday with the creation of the first capitalised intermediary to borrow on their behalf from UK institutions. Finance for Homes, which has eight member-associations, successfully placed £100m of 10% per cent debenture stock due 2018 at a yield 160 basis points over UK gov-

ernment bonds. Five per cent of the proceeds will be retained in FFH and invested in gilt-edged stock. The rest will be distributed among the eight member-asso-ciations, secured on the broad spread of their rented housing. valued on a tenanted investment basis.

Despite the extra security offered by the structure, the bonds did not command a premium over earlier issues by housing association intermediaries. A £51.5m issue from The Housing Finance Corporation. launched last year, was trading at a yield spread of 157 basis points yesterday, having advanced since its launch spread of 182 basis points.

"The question for the housing association movement now is what advantage has this sort of structure given them?" said one banker close to the trans-

He added that it was difficult

to break the existing market consensus on the premium housing associations should pay for finance, since only around 10 insurance companies and pension funds are big investors in such issues and effectively determine the yields

offered. The issue had attracted at least five institutions which had not previously invested in housing associations, according to Mr Adrian Bell, executive director of Hambros Bank, which led the issue. However, at least one of the UK's biggest insurance companies said yesterday that it had yet to take part in any housing association transaction.

"Some areas of the documentation, such as income defini-tion, could do with tightening," said an executive. "The loan documentations that have come to the market have not been sufficiently rigorous.

If one borrower is unable to service the loan, FFH will use the 5 per cent reserve to ser-vice the debt. This would be sufficient to service the debt of the largest borrower for over two years - long enough, according to Hambros, which led the issue, for cash-flow problems to be sorted out.

Non-defaulting borrowers would have to restore the reserve, so that members are on risk to each other for the first 5 per cent of their borrow-

Swiss bourses to embrace reporting standards code

SWITZERLAND's bourses are will have to change and likely to adopt a code of reporting standards later this year which would require the vast majority of Swiss companies to improve information they make public on their financial health, Reuter reports from

Mr Giorgio Behr, president of the special commission for recommendations on reporting practices (FER), said: "With the exception of some 10 groups, all Swiss companies currently quoted on the bourse improve their reporting prac-

tices. Switzerland's three bourses are now considering the FER standards and are likely to adopt them this year, he added.

The standards, which are based on International Accounting Standards and European Community guidelines, aim to improve the standard of Swiss corporate reports, more renowned for what they hide rather than

MARKET STATISTICS

	FT/IS	MA	NTE	RN	ATI	ONAL BOND SERVIC	Æ					-
Listed are the latest international	bonds for	which t	here is a	nu eqe	dinte	secondary markel.	Latest p	rices si	7:05 pm		erch 2	-
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BRITISH GAS 021	1500	102	1061 ₂	-1	4.15 8.27	ALBERTA, PROVINCE 10 5/8 % CS BELL CANADA 10 5/8 99 CS. BRITISH COLUMBIA 10 % CS	150 500	1064	112 1074	+4	6.26 7.56	Ot
CARADA 9 96 CCE 9 1/4 95 CCA HAVIERA PEREZ 9 96 COUNCIL EUROPE 8 96 CREDIT FORCIER 9 1/2 99 DEMMARK 8 1/4 94 DEMMARK 9 1/4 95	1000 200	1094	1117		422	FIG TO AM (7) ***********************************	130 275	1103	1111 £	+12	7.48 7.79	ĺ
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DENMARK 8 1/4 94	300 150	105	1184 1064	74	4.16	KFW INT FIN 1001 CS HIPPON TEL & TEL 10 1/4 99 CS ONTARIO HYDRO 10 7/8 99 CS OSTER KONTROLL BANK 10 1/4 99 CS	300 400 200	110	1117	-10	8.24 8.03	۱_
ECSC 8 1/4 96	191	1095	1094	+18	4.31 5.37	ONTARIO HYDRO 107/899 CS	500 150	꺴	諁	-40	8 18 7.97	l ⁻
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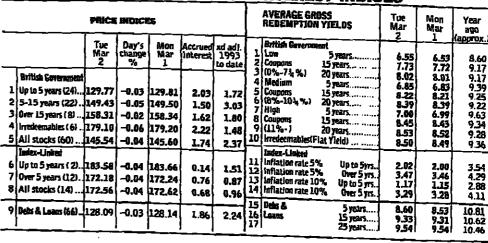
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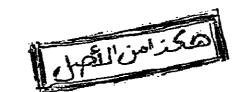
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By Andrew Bolger

results.

at 227p.

By Angus Foster

cent to £3.39m.

HAYS, the business services

group, increased pre-tax profits

by 9 per cent to £29.1m in the

the early opening of a Milton Keynes distribution depot for

Waitrose in January had

brought forward £1m of extra

costs which would have an

effect on the second half's

The shares closed 14p lower

Mr Ronnie Frost, chairman,

both the distribution and com-

SERCO, the facilities and

project management company,

yesterday announced a sharp

rise in profits and turnover.

helped by the growing trend

Pre-tax profits increased 37

per cent from £5.25m to £7.21m

in 1992. At the interim stage.

profits also increased 37 per

Mr Richard White, managing

director, said he was "extremely pleased" with the

for government and companies

to contract out services.

However, the group said that

six months to December 31.

Section 1 Reput Transaction of the instrument of the second 200 年 - 新文明 2 **2**

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Hays shows modest growth to £29m mercial core activities showed

good growth." Group turnover rose from £341m to £381.8m and operating income increased by 8 per cent

The distribution division's operating profits rose by 8 per cent to £17.5m. The group said the performance of Fril, the French distributor bought for £37.5m in June, had been up to

Hays Network Distribution, which encompasses the Dagenham, Network and Marine businesses, had been substansaid the group had performed tially reorganised by its new well: "The operating profits of managing director who was appointed in August About 20 ness, Data Express, had done

remains quite busy." he said.

£149.7m. About half the

increase came from Interna-tional Aeradio Limited (IAL),

the civil aviation specialist

acquired last April from BT for

£123m. IAL contributed pre-tax

profits of £956,000, slightly

Operating profits, however, rose only 7.7 per cent to

£5.69m. This was partly due to

Serco holds contracts as var-

ied as the maintenance of Hyde

costs on restructuring IAL.

ahead of expectations.

Turnover rose 43 per cent to

£250,000, reduced profits. However, Mr Frost said these cuts, and closure of two offices, would save £1m a year.

Chemicals distribution's profits declined, mainly because of a surplus of caustic The commercial division

increased operating profits by 15 per cent to £10.6m. In spite of the Post Office delaying an increase in the first-class letter rate, Britdoc's profits continned to grow strongly due to new business areas and increasing volumes of mail. The group said its parcels busi-

some Ministry of Defence joint

ventures and a New Zealand

company, increased their con-tribution from £519,000 to

£1.38m, thanks to contract

ables of £131,000 compared to charges last time of £561,000,

mainly because of reduced bor-

Serco had net interest receiv-

increasing both turnover and

The personnel division's operating profits fell from £2.5m to £2.1m, partly because of about £350,000 of reorganisation costs. All 123 branches. which mainly provide accountancy staff, continued to contribute to profits.

Earnings per share rose to 4.9p (4.7p). The interim dividend is lifted to 1.7p (1.5p).

والمثانة المقا

Yesterday's figures were at the bottom end of expectations and that was enough to knock the share price, which has enjoyed

redundancies, at a cost of well in a difficult market, a good run from 163p since September. However, the performance of the main businesses remains impressive. The commercial division continues to thrive and the dip in multi-user distribution and the chemicals side shows that recovery would not just benefit Hays' depressed personnel division. Analysts have brought their full-year profit forecasts back to about £67m, which puts the shares on a prospective multiple of about 20. The 20 per cent premium to the market does not seem unjustified for a group which will

respond speedily to economic

Contract-out trend boosts Serco to £7.2m

results. "The whole market Park, Ministry of Defence rowings after the £9.7m rights radars and speed cameras in London. Mr White said the issue in November 1991. Fully diluted earnings gained company retained several 22.5 per cent to 37p (30.2p). A important contracts after final dividend of 9.50 is proposed, to make a total of 14p Associates, which include

• COMMENT

Serco is undoubtedly a class act working in a market with guaranteed growth. But yesterday's 47p rise in the shares to 810p suggests the market may be a little carried away. To be fair, much of the buying was prompted by analysts upgrad-

ing forecasts for this year by about £1m to £9m. The shares are also closely held so can over react. But after rising more than 40 per cent since September, they are now on more than 17 times and leave little margin for error. The one question mark is operating profits, where growth has tended to lag behind increases in turnover. This year, the fig-ures are obscured by the IAL acquisition. Next time, it should be clearer whether Serco can make the most of all the new business it is winning. | housebuyers' confidence, and

Concern over dividend cuts 10% off Raine shares

By Andrew Taylor, Construction Correspondent

THE SHARE price of Raine had fallen by 11.6 per cent dur-Industries fell by more than a tenth yesterday despite the announcement by the UK housebuilder of a 14 per cent rise in pre-tax profits to £2.8m during the six months to end-December.

A rise in group borrowings and concern over an uncovered interim dividend, which was maintained at 2p, sent Raine's share price tumbling by 12p to 101p, reducing its stock market

value by £22.5m. Pre-tax profits would have fallen below last year's interim level of £2.4m if provisions for the six months to end-December 1991 of £3.4m, to cover losses en Raine's 2.8 per cent strategic stake in rival housebuilder YJ Lovell, had not been restated above the line.

The company revealed that since January 1 there had been a substantial improvement in agreed sales and inquiries from would-be purchasers.

However, Mr Peter Parkin, chairman, said the improvement had come too late to benefit the current financial year. He blamed wild fluctuations in currency and interest rates last autumn, which had hit run-up to Christmas. As a result, operating profits

ing a first half which had included the first full six months of sales from Walter Lawrence.

Earnings, after taking account of the 1991 restated provision, rose from 0.27p to

In order to pay the main-tained dividend the company will need to transfer £2.19m from reserves.

Borrowings had risen since the end of June by £17m to £57m, equivalent to 47 per cent of shareholders' funds. Mr Parkin expected borrow-

ings to get back to about £40m by the end of June. He added that the political and economic upheaval caused by sterling's withdrawal from the ERM had caused tremen. dous damage to the confidence

of house buyers. First half sales of 654 were about 180 less than the group had expected.

House prices and margins had remained under severe pressure, particularly in the south-east.

However, Mr Parkin said that more recently there had been signs that prices had begun to stabilise, reflecting an

restricted sales during the increase in demand.

The group's housing operation in California had continued to perform poorly and incurred a first half

UK contracting was also a difficult market with margins and orders under severe pres-

COMMENT

Raine's share price last night was only slightly ahead of the 95p rights issues price in March last year when it acquired Walter Lawrence. The company, however, appears willing to raid reserves to maintain the final dividend provided the housing market does not dive again. It will need pre-tax profits of at least £17m in 1993-94 to provide sufficient earnings to maintain the dividend again. In the current financial year pre-tax profits are likely to be about £11m compared with a restated £10m for 1991-92. Borrowings, however, will be lower by June. The group's land costs, one of the lowest in the sector, will stand it in good stead as the housing market picks up. A prospective p/e approaching 30 for the current financial year suggests the shares are not going anywhere in the short

NEWS DIGEST Billam rises interest charges of £625,000 (£578,000) and a share of profits of an associate undertaking of 57% to £71,000 (nil). Fully diluted earnings emerged at 0.25p (0.34p). The company's shares are £479,000 traded on the USM, but with the proposed closure of that J BILLAM, the specialist market directors are consider-

engineer, returned profits of £479,000 pre-tax for the year to ing a move to a full listing. end-December, an improve-Pacer \$531,000 ment of 57 per cent over the previous £306,000. back in profit Turnover was static at

£5.99m (£5.85m) although sec-Pacer Systems, ond half sales showed a 5 per cent rise over those for the corresponding period which the directors said reflected "initial 9.5 per cent to \$27.6m. benefits of increased sales

activity". Earnings rose to 20.1p (13.3p) and a final dividend of 3.1p makes a 5p (4.28p) total. Interest costs were reduced to £57,000 (£95,000) and yearend gearing was cut to 30 (47)

£25.6m raised for Pilot Inv Trust

Charterhouse Tilney, the stockbroker, raised £25.6m for Pilot of the Desc industrial group, to Investment Trust, which will 39 per cent. specialise in smaller compa-

The amount raised is on a par with the £28.5m raised by Hoare Govett for its indexed smaller companies trust late

The bulk of the shares (with warrants attached) were placed with institutions. Only 2.11m shares were applied for in the public offer. About £10.8m of the fund raised came from institutions swapping their existing small company hold-

ings into trust shares. Dealings in the trust will

Bad debts behind 43% fall at Instem

Instem, the USM-quoted computer electronics and informa-tion systems group, saw profits tumble 43 per cent in a "disappointing outcome" for the 53 weeks to December 31.

After an exceptional £386,000 provision for bad debts, after three customers went into receivership, the pre-tax line emerged at £575,000, against £1.01m in the previous year. Turnover declined some 10 er cent to £14.3m (£15.8m), a fall partly attributable to the

"uneven nature of our project work" according to Mr David Gare, chairman. The final dividend is maintained at 1.8p for a total of 3.1p (3p), covered 2.7 times by earn-

Paramount edges ahead to £261,000

ings of 8.5p (15.2p) per share.

Profits of Paramount, the Cheshire-based pub operator, rose by £5,000 to £261,000 pretex for the six months ended November 30 in spite of an 18 per cent fall in turnover to

The result was struck after Gas trust.

USM-quoted electronics group, swung from losses of \$1.14m to profits of \$531,000 (£374,000) pre-tax for 1992. Revenue rose

At the year-end, the order book was up 18 per cent at a record \$83.1m. Earnings per share amounted to 6 cents (losses 13 cents) and a final dividend of 3.5 cents makes a same-again 6.5 cents total.

GKN makes £6.5m Mexican expansion

GKN has lifted its stake in Velcon SA de CV of Mexico, part

GKN paid \$10.1m (£6.52m) for an additional 14 per cent of Velcon from its partner Spicer. director of GKN automotive drive line systems, believed Velcon offered a "significant strategic opportunity for GKN as Mexico is a key growth area within the world automotive

Provident Financial obtains injunction

Provident Financial, the consumer credit and insurance group has obtained a high court injunction to prevent the Halifax Building Society using the name "Halifax" in connec-

tion with motor insurance. Provident Financial has a motor insurance subsidiary, Halifax Insurance, specialising Provident said the injunction would stay in force until a full hearing of the case in up to two years' time.

Grahams Rintoul launches new trust

The High Income Trust, an investment trust which will invest in convertible securities, is being launched by Grahams Rintoul, the London-based

The trust will aim for an 8.5 per cent yield, payable quarterly, and will have a six year

offered, ordinary income and The trust's board will

include Prof Tim Congdon, one of the "seven wise men" who advise the government on economic issues.

Grahams Rintoul also manages an eponymous investment trust and the North American

BOARD MEETINGS								
uries have notified dates	Golden Hope Plantations	Mer. 17						
to the Stock Exchange.	Muckley (A&J)	Mer. 10						
usually held for the our- dividends. Official lacket	Skrósr	May. 11						
shie as to whether the	Photo-							
ns or linese and the sub-	Angila Television	Mar. 19						
one are betted malnity on	Bladden Inds	Mar. 11						
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mercing Markets, Gent	Graceby	Mar. 11						
Tech, Savage, Trkon	Mandort							
1661, 021030, 111011	Marchanta Trust	Mar. 8						
Securities, Brent Chemi-	Rathbone Brothers	Apr. 7						
	. Retuge	Mar. 11						
ide Textiles. Cowie (T).	Rolls-Royce	Mar. 11						
Cap. Guardian Royal	Singer & Priedlander	Mar. 9						
kulietin. Midland Bank,	Taylor Woodrow	· Mar. 30						
TR High Income Trust.	United Blacuits	Mar. 18						
	Violen	Mar. 15						



General Accident

SUBSTANTIAL RECOVERY

1992 RES	SULTS	
	Year to 31.12.92 Unaudited £m	Year to 31.12.91 Audited £m
General Premiums	3,831.5	3,219.0
Life Premiums	790.4	551.9
Net Investment Income	464.8	389.1
General Underwriting Loss	(510.1)	(569.1)
Loss before Taxation	(29.3)	(171.6)
Loss attributable to Shareholders	(26.9)	(139.4)
Earnings per Ordinary Share	(7.0p)	(32.1p)
Dividend per Share	26.75p	26.75p

- Pre-tax loss of £29.3m represents an improvement of £142.3m - despite losses on Hurricane 'Andrew' of £65m net.
- Fourth quarter pre-tax profit of £5.8m maintains positive trend of underlying recovery.
- UK underwriting losses substantially reduced.
- Good performance in Canada and the Pacific. Outstanding progress in Life operations.
- Second issue of Preference Shares will raise £110m and add 2.6 points to current solvency margin of 43.3%.

Nelson Robertson, Chief Executive, commented: "A substantial recovery has been achieved. We are now well placed to take advantage of opportunities for profitable growth."

General Accident plc

General Accident plc, World Headquarters: Pitheavlis, Perth, Scotland PH2 0NH

third successive year.

The improvement at General

Accident has been most

marked in the UK, where rises

in premium rates fed through

into a reduction of underwrit-

ing losses to £175.2m (£341.9m).

Increases in motor rates and

a sharp reduction in exposures.

helped cut the loss in motor

business to £68.5m (£113.9m).

although Mr Robertson

acknowledged that the

improvement was weaker than

Price increases of more than

that reported by some of the

20 per cent helped the home-

owners' account turnround

from losses of £37.9m to a

profit of £9.3m. All other lines

However, in the US under-

writing losses climbed to

\$323.7m (£228m), against

\$214.7m, reflecting both the

storm losses and a decision to

increase reserves on commer-

cial liability following the noti-

company's competitors.

showed improvment.

Disposals limit Fisons' decline

FISONS, the scientific instruments and drugs group, yesterday reported pre-tax profits for the year to December 31 down 24 per cent from £162.6m to £123.6m. The shares fell 7p to 222p.

The results, which suffered from the continued withdrawal of two pharmaceuticals products in the US and the impact of the recession on the scientific instruments division, would have been worse but for a £23.3m net profit from disposals. Last year there were losses on disposals of £24.6m.

Trading profits fell 41 per cent from £197.4m to £117.4m. on turnover up 4 per cent from £1.24bn to £1.28bn.

The figures were prepared according to FRS 3. Last year's reported pre-tax figure was £190.5m for earnings per share of 20.8p. Earnings per share fell from 17.4p to 13.9p. The proposed final dividend is maintained at 5.4p for an unchanged total of 8.7p.

The pharmaceuticals division reported operating profits down 38 per cent from £113.6m to £71m on sales of £410m

The scientific equipment

AFTER provisions of £13.1m for bad debts

and property, Baltic, the leasing group, made a pre-tax loss of £6.55m last year,

compared with a profit of £9.1m in

The final dividend is cut to 0.5p, making

Mr Michael Goddard, chairman, said a

further £3.3m had been added to bad debt

provisions since the interim stage. With-

drawal from construction equipment and

aircraft financing incurred charges of

£6.2m. A further £2m was written off prop-

a total of 1p, down from 4.33p.

By Jane Fuller



Patrick Egan, left, and Cedric Scroggs: looking for growth in sales and margins for the pharmaceuticals division

Bad debts leave Baltic £6.5m in red

has been disposed of

to £6.02m (£11.8m) on turnover of £35.5m

(£38.5m). More than a quarter of turnover

was accounted for by contract hire, which

£2.34m (£21.2m) was made after the £13.1m

provisions. The main items in the leasing

portfolio are forklift trucks, other handling

equipment and vehicles, and computers.

Mr Harry Hyman, finance director, warned that there could be further bad

debt provisions this year. The group

believed that any fall in the level of bad

debts would lag behind economic recovery.

constricted by the lack of funding. "With-

Attempts to rebuild profitability were

On continuing activities a profit of

division's profits were halved at £35.1m (£68.4m) on sales 5 per cent ahead at £676.2m (£644.5m). The horticultural division which is being sold, generated operating profits of £11.2m (£11.5m) on sales of £107.8m (£96.7m).

Gearing rose from 38 per cent to 67 per cent, said Mr Roy Thomas, finance director. Disposals had brought debts down from £349m to below £200m by February. Mr Patrick Egan, group

ticals division's margins had been affected by the costs of overbauling manufacturing and quality control procedures. However, most of this had been completed during the first six months, and margins during the second half had improved from 11.1 per cent to 21.8 per

Sales of Intal, Fisons' bestselling asthma drug fell 1.2 per cent from £192.6m to £190.3m. This, claimed Mr Cedric

entirely due to trade destocking in the US. He added that this had been planned and that worldwide prescriptions for Intal had continued to grow satisfactorily at some 13 per

Tilade, the group's new asthma product which will shortly be launched in the US. generated revenues up 22 per cent from £21.4m to £26.1m. The German market was particularly strong with prescriptions up 22 per cent, said Mr

He pointed out that the antiinflammatory treatments Intal and Tilade grew 14 per cent compared with 11 per cent growth for the whole of the asthma market.

Sales of Opticrom, an eye product, increased 39 per cent from £31.4m to £43.7m thanks to fast growth on the European continent and in Japan.

Fisons continues to develop its two key new compounds tipredane, an asthma drug, and remacemide, an epilepsy treatment. Tipredane should be ready for registration with licensing authorities by 1996, while remacemide should be ready by 1997.

not make an acceptable return on capital."

badly affected by the poor reputation of

asset finance, leading "some banks indis-

The group's asset finance portfolio had

been reduced from £220m to £90m and net

Since the year-end the contract hire sale

Interest costs declined from £14.2m to

Diluted losses per share were 16.9p

(earnings 13.3p). Basic losses were 27p

£11.9m. Mr Hyman said they would be far

debt came down £75m to £46m.

had reduced it further to £22m.

criminately to withdraw financing across

Mr Goddard said business had been

General Accident deficit I£171.6m cut sharply to £29.3m thanks to rapid growth in 1993, following total, which is uncovered for a **US** side By Richard Lapper a 7 per cent increase in premium income last year, in orig-

Perth-based insurance com-

pany, yesterday reported a fall

in pre-tax losses to 229.3m for

Heavy losses from hurricane

Andrew prevented the com-

pany moving back into the

black, despite better trading

conditions and an improve-

ment in most lines of business.

The company also

announced it was raising a fur-

ther £110m by the issue of pref-

erence shares. Hoare Govett

were lead managers to the

issue, which carries a yield of

10.42 per cent. Explaining the board's deci-

sion not to follow in the foot-

steps of Commercial Union by

issuing new ordinary share

capital. Mr Nelson Robertson.

chief general manager, said:

We are perfectly happy with

The margin, net assets as a

percentage of non-life premium

our level of solvency."

1992, compared with £171.6m.

GENERAL ACCIDENT, the

A STRONG performance by First Maryland Bancorp, its US subsidiary, largely helped Allied Irish Banks, Ireland's largest clearing bank, achieve better than expected pre-tax profits of I£171.6m (£177m) for the nine months ended December 31 1992.

By Tim Coone in Dublin

The result was produced despite deteriorating trading conditions in Ireland. Mr Gerry Scanian, group chief executive, said: "Excellent results in the US and significant improvement in Britain compensated for the lack of growth in Ireland, which reflected the uncertain market conditions for our customers".

The group has changed its year-end reporting date from March 31 to December 31 this year consolidating the different reporting dates of the group's various subsidiaries, making comparison difficult with the 1992 results to March 31 1992, when pre-tax profits of I£185.8m were reported.

However, due to improved tax management, the post-tax profits of I£107.6m for the nine months compare favourably with I£104.7m for the previous 12-month

period. Profits growth of 23 per cent was reported at First Maryland which contributed 43 per cent of total group profits for the nine months period.

Losses in the UK division

were down to I£25.6m for the nine months, compared with I£47m for the previous full year, while the Ireland division, which includes results from its TSB subsidiary in Northern Ireland, reported I£129.5m in pre-tax profits for the nine month period compared with I£172.6m for

Profits in the Republic, however, were significantly down (by some 20 per cent on an annualised basis) to I£72.7m from 1£121.4m between the two reporting periods. Loan loss provisions were

I£143.3m for the nine months (I£178.3m) and the the group's Tier 1 capital adequacy ratio has again improved, from 6.6 per cent to 7.2 per cent.

A final dividend of 4.2p is recommended, giving a total of 8p for the period. On an ann-ualised basis this equals 8.7p, an increase of 5.5 per cent over 1991-92.

Market analysts anticipate pre-tax profits in the region of of 21p for 1993.

COMMENT AIB executives remain upbeat

about performance in the group's core Irish market for the year ahead. But the sharp downturn in the last quarter of 1992, triggered by the ster-ling crisis, high interest rates and a loss of business confidence, will only be partially offset by the punt's devalua-tion at the beginning of this year. Continuing high interest rates, weak sterling, and ERM instability give little cause for corporate optimism. Growing loan loss provisions and tighter profit margins would seem a more likely scenario for 1993. Thus the group's "engine for growth" appears to have chugged off to the other side of the Atlantic, where First Maryland has built up a good head of steam ready to take advantage of the Clinton economic recovery.

fication of more potential envi-Losses emerged at 7p (32.1p). A final dividend of 17.05p ncome, stands at 46 per cent. ronmental claims. Mr Robertson said GA was makes a same-again 26.75p gearing for steady rather than

Burnfield doubled to £2.7m

£40.1m (£59.7m).

were £34.8m (£27m).

inal currency terms.

Premium income on non-life

business grew to £3.83bp

(£3.22bn), with life premiums

rising to £790.4m (£551.9m).

The strengthening of the dollar

Capital was adequate to fuel further growth, added Mr

Robertson. "I don't think we

will be under any pressure at

Despite a net loss of £65m

from hurricane Andrew, which

caused extensive damage in

Florida and Louisiana in

August, underwriting losses

fell to £510.1m (£569.1m). Other

storm losses amounted to

£504.9m (£448.8m). The estate

agency side reported losses of

£18.8m (£17.8m). Life profits

Loan interest amounted to

Investment income rose to

added £391m to the total.

this point in the cycle."

By Catherine Milton

BURNFIELD, the specialist engineering group, yesterday announced 1992 profits more than doubled to £2.7m against £1.2m and a small acquisition. Analysts said the figures were in line with expectations.

The results, compiled under new accounting rules, showed that Malvern Instruments, acquired in mid-1992, contributed £1.6m to operating profits which totalled £2.8m (£1.3m). Group turnover rose from £20.6m to £29.8m, with Malvern contributing £7.5m. The interest charge was £157,000 (£146,000). Earnings per share

were 6.5p (4.8p) and a final dividend of 4.1p is proposed to give an unchanged total of Profits also benefited from a

full-year contribution from Budenburg, the pressure guages and calibration equipment manufacturer acquired in 1991. It made operating profits of £2.3m, against £1.1m in the 7 months it was owned in 1991.

Sales at Budenburg had fallen by up to 40 per cent for two to three weeks following Black Wednesday but had now recovered. Analysts said customers had deferred orders because of lack of confidence in the short term.

Its chief executive is Mr Gor-

don Brown, one of the three

Yorkshire brothers who built

up Brown Group International,

which went into receivership

in June 1990 with debts of

about £80m. Mr Brown launched Imaco

with the purchase of some of

Brown Group's construction

equipment operations from the

receiver. Its annual turnover

the sales of more than £20m

brought in through the pur-

chases from BM.

Analysts said there were still worries about the continuing contraction in demand at Isopad, the electric surface heating product manufacturer, which does about half its business in Germany. Isopad made an operating loss of £1.1m compared to a £183,000 profit in

Burnfield also announced the acquisition of Desranges et Huot, a French manufacturer of pressure calibration equipment, for FFr24m (£3m). Mr Ben Thefaut, small busi-

ness analyst at Albert E Sharp. revised upwards his estimate for this year to £4.8m, giving earnings per share of 9.1p.

Wm Sinclair down 18%

DIVIDENDS ANNOUNCED

May 6

Apr 30 May 4

July 2 Apr 30

Apr 30

4.24 0.5 3.1 4.1 5.4 2.4‡

3 1.7 1.8 2.2† 35* 3.5 2 9.5

By Andrew Adonis

WILLIAM SINCLAIR Holdings. the Lincoln-based supplier to the garden leisure and pet markets, attributed an 18 per cent fall in interim pre-tax profits to £1.39m to seasonal changes in

its sales profile.
Earnings fell to 4.4p (5.8p)
but the interim dividend is maintained at 1.7p.
Turnover of £16.6m (£16.3m)

included a £1.5m contribution acquired last April.

Abbey National

H'ton Kilbride

interim making 4.8p to date.

Mr Tom Sinclair, chairman, said the fall in profits was due to a shift in sales towards the earlier half of the year, and that turnover and profit levels would improve for the full financial year.

Operating profit declined by 49 per cent out gearing an asset finance company will

The company was is looking for acquisitions to strengthen its pet, aquatic and household division.

Mr Sinclair will resign as chief executive in July, remaining as chairman. Mr Peter Barton, currently managing director, will succeed as chief executive.

Analysts are forecasting fullprofits of £5m, slightly up on last year's £4.61m, assuming fair weather conditions.

Total for

YBAT

11.5

5 5.75 8.7

26.75

17.05

year

10.5 8.25 4.33 4.28 5.75 8.7 11.6

26.75

Vivat advances to £3m as recovery gathers pace

the sector".

lower this year.

(earnings 14.7p).

By Catherine Milton.

VIVAT HOLDINGS, the Lee Cooper clothing group, announced pre-tax profits of £3m for the 1992 year, recovering from a year-earlier loss of £678.000. It is proposing to resume div-

idends with a 1p final out of earnings per share of 3.9p (losses 1.2p) A fall in turnover to £73.4m (£89.1m) reflected the closure of loss-making activities. Gear-

per cent). Mr Christopher Burnett, chairman, said: "1992 was a year of consolidation during which we focused on our core Lee Cooper business and

ing was cut to 51 per cent (73

By focusing on its Lee Cooper brand, Vivat expects to extend its recovery this year. The shares closed up 12p on the day at 45p.

The company made an extraordinary provision of £541,000 on top of £4m provided a year earlier against its liability for about 40 retail property leases it had sold in 1988. It regained responsibility for the leases when the purchases Chelsea Man, went into administrative receivership.

The company has not yet adopted new accounting rules which restrict the use of extraordinary items but believes its leasehold liabilities would still qualify as extraordinary next year when the new standard is compulsory.

MAM lifts Owners stake

By Richard Gourlay

MERCURY Asset Management has bought Im shares in Owners Abroad, increasing its stake to 14.07 per cent in the holiday company that is fighting a hostile £268m takeover bid from rival Airtours.

The purchases were reported yesterday and executed at an average price just below 134p, where Owners share price

closed unchanged yesterday. Airtours closed lp down at

Mercury said last night that it had yet to decide whether or not to accept Airtours' offers. Mercury is Owners Abroad's

largest shareholder and held 13.4 per cent before the latest purchase. At the same time, Scottish Amicable reported that it had reduced its stake to 3.7 per cent through the sale of 250,000 shares at 132p.

BM selling Blackwood Hodge parts to Imaco

By Jane Fuller

BM GROUP, the construction equipment and engineering concern, has sold the UK and Spanish parts of Blackwood Hodge, the international distributor which it took over in September 1990.

BM's share price plummeted last summer after the sudden departure through ill health of Mr Roger Shute, its chairman . Mr Howard Sutton, chief executive, said yesterday the

group was seeking to sell some peripheral or loss-making businesses. He denied rumours that BM Plant was being sold to its management.

The buyer of Blackwood Hodge UK and Spain, plus two other small subsidiaries, is International Machinery Com-

Imaco, based in Wetherby, gained a franchise to sell Terex dump trucks last year, taking it into competition with Black wood Hodge UK. It also distributed Samsung excavators and

wheeled loaders. Survival Aids expected to call in administrator

SURVIVAL AIDS, the outdoor clothing company chaired by Mr John Ashcroft, former Coloroll group chairman, is expected to be placed in the hands of administrators today.

A petition for an administration order, placed yesterday by the company's directors, will be heard today in the High Court in Manchester. The joint administrators are expected to be Mr Ron Robinson, of Buchler. Phillips, Traynor, and Mr

Ian Clark, of Clark and Co. Disgruntled trade suppliers said the news of the proposed administration was not unexpected. Trade sources estimated the company's total liabilities may exceed £1.5m.

Mr Hugh Lapham, the former B&Q operations director who was to have become managing director said yesterday he remained a retail consultant to the company. He had not become md because a condition on refinancing had not

Brabant urges rejection of Aberdeen bid

By Peggy Hollinger

Brabant Resources, the oil and gas explorer, yesterday urged shareholders to reject the allshare bid from Aberdeen Petroleum as its prepares to issue its defence document early next week.

Mr Nicholas Gay, finance director, asked investors. "especially small shareholders, to wait for what we send them".

The defence document is expected to address several issues raised by Aberdeen in its final offer submission.

These include Aberdeen's estimate that in the period from its formation in 1986 to December 31 1991 Brabant spent £14m on

exploration. Brabant is expected to argue that this includes the carrying costs of assets held as a result of acquisitions. The figure quoted by Brabant is likely to

be closer to £5m. The exploration company is also preparing to attack Aber-deen's overhead costs. Brabant will claim that its overheads, which have averaged 9 per cent of turnover for the last three years, compares favourably with Aberdeen's 27 per

cent average. Aberdeen is offering 35 shares for every 10 of Bra-bant's. Aberdeen shares closed lp down at 16%p yesterday, while Brabant's were steady at 42p. Both companies are quoted on the USM.

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FINANCIAL TIMES

Irish government invites bids for Greencore stake

By Peggy Hollinger

THE IRISH government yesterday threw open the bidding for its 30.4 per cent stake in Greencore, the recently privatised agribusiness group, following reported objections from minority coalition partners over proposals to sell the holding to a US agricultural conglomerate.

In a statement issued yesterday, the government said it had intended to dispose of the stake through an institutional placing. However, following approaches from an international foods group - believed to be Illinois-based Archer Daniels Midland - and several Irish food companies, it decided to open the bidding until March 24.

Although ADM has categorically denied it is involved in discussions on buying the stake, speculation now centres on Alfred Töpfer, a European associate of the US company. Yesterday, that company also denied it was involved. The decision to put the stake

on the open market is reported to have angered management at Greencore, which has been seeking a partner to help it expand in Europe. in a statement released yes-

terday. Greencore confirmed that it had introduced a company, believed be a European associate of ADM, to the goverament with a view to buying the stake. However, it had not been informed of approaches from Irish parties.

Observers in Dublin speculated that the Greencore stake had become a political football following the controversy over last week's decision by Digital Equipment, the US computer maker, to close its manufacturing facility at Galway. "Games are being played by the minority parties," said one observer. They cannot be seen to be selling it immediately."

The government stressed in its statement that any decision on the stake would be based on price and the "long-term strategic development of Greencore as a major Irish food company". Greencore's own state-

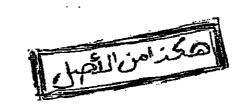
ment, however, stressed its interest in developing an "Irish-based international food group",

Most analysts dismissed the possibility of an Irish company taking the stake. The two domestic groups which analysts suggested would have the cash were Dairygold and Fyffes. Neither would bring any strategic advantages to Greencore, observers said. The lavourite was still ADM

or a company associated with it. Greencore will have the last say in any substantial sale by the government, as disposals of 15 per cent or more require the approval of shareholders at an extraordinary meeting.

Greencore announced yesterday that its shares, suspended at 245p in London on Monday. would resume trading this

Reports of the proposal from the international food group cited an offer of about 260p per share, valuing the stake at £66m. The group is believed to he prepared to go as high as-



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Russell

Hobbs

By Roland Rudd

year to October 31.

recovery

helps Pifco

A RETURN to the black at

Russell Hobbs Tower helped

Pifco, the electrical appliances

group, report a 79 per cent

increase in profits for the half

Profits rose from 2577,000 to

£1.03m pre-tax on sales down from £21.8m to £20.4m.

Mr Michael Webber, chair-man, said the fall in turnover

reflected the group's drive for

profitability over market

Extensive surgery had returned RHT to profitability

for the first time since the company was bought from the

administrators of Polly Peck

International in April 1991. In

the 28 months before the acquisition it incurred losses

still more to be done in chang-

ing the culture of the com-

pany. There is no quick fix."

Export sales to some 40

countries accounted for almost

a quarter of revenue. Within

five years the group hopes that half of turnover will be gener-

Mr Webber said: "There is

Analysts search for 'headline' earnings

By Andrew Jack

LEADING financial analysts yesterday called for companies to provide a new "headline" earnings figure in their annual accounts which would show their trading performance. In a widely circulated draft,

the Institute of Investment Management and Research, formerly the Society of Investment Analysts, calls for the publication of a new figure which strips out the effect of profits or losses on capital

The proposal has been generated by the changes brought about by FRS 3, the new accountancy standard on the profit and loss account, which places all elements of company performance above the line, or before the earnings figure.

However, the standard also leaves scope for companies to quote a second earnings figure on a different basis, and the institute is hoping that its own version will become an industry standard.

The headline figure would remove all profits or losses including the tax effects of goodwill, prior year adjustthe sale of fixed assets or businesses except those bought for

The idea is to provide a universally adopted figure which would be robust, factual and reflect a company's trading position during the year.

The institute is holding discussions with the Stock Exchange which could lead to an amendment to the "Yellow Book" of listing requirements for quoted companies, and would require them to include the new figure in their preliminary announcements.

The headline earnings figure is also likely to be partially adopted by the Financial Times, which will mention it in company results stories and may adopt it as the basis for calculating price/earnings

Other organisations such as Extel will also adopt the headline figure in their stories. The new figure was produced

by a sub-committee created by the institute on the day the final version of FRS 3 was pub-Originally it proposed a year ends after June 22.

ments, the costs of eliminating discontinued operations, and which would have attempted to show a company's future profitability. But it concluded that it was impossible to derive such a figure consistently since so much depended on judg-

Mr David Damant, chairman of the committee, said: "A definition of earnings refers to a number chosen for a specified purpose. One number cannot do everything."

maintainable earnings figure would remain the preserve of individual analysts and The institute's exposure

He added that calculating a

draft supports the idea of FRS 3 as "realistic and con-structive". But it says there will continue to be the need for an earnings figure as an unambiguous reference point which encapsulates a company's performance.

The institute's proposals are out for consultation until April

It hopes to have its recommendations in force by the summer, when FRS 3 becomes compulsory for companies with

> ated by exports. Tight control over working capital and overhead costs esulted in nil gearing. Earnings per share rose to 11.8p (6.9p). The interim divi-dend is maintained at 3.5p.

Estates agency loss totals £226m since acquisition in 1987

Sale sign erected over Cornerstone

By John Gapper, Banking Correspondent

ABBEY NATIONAL yesterday disclosed that it had lost a total of £226m on estate agency since it acquired its business in

The company now intends to sell the Cornerstone residential estate agency, which has 355 branches.

The loss comprises £88m in total operating losses over five years, and £126m in goodwill written off to reserves as well as a further £12m in restructuring costs in 1992.

Sir Christopher Tugendhat, Abbey chairman, said that the company had bought the estate agency chain to protect its share of the mortgage lending market. But its agents referred no more business proportionately than intermediaries.

"The essential reason for buying it was to defend our flank. Since then, we have dis-covered that it does not have that strategic advantage," said Sir Christopher.
The goodwill write-off, which

was taken as an exceptional item because Abbey is now complying with the FRS 3 reporting standard, leaves only £15m of goodwill in reserves. Some £141m of goodwill was taken into reserves on acquisi-

Abbey's decision to dispose of its estate agency business, which made a trading loss of £20m (£19m) in 1992, contrasts with building societies which

are holding on to lossmaking chains in the hope that they

estate agency business, which achieved a small increase in the number of houses sold, closed a further 59 branches as part of rationalisation, compared with 16 branch closures

1987 - started to acquire estate agency chains as a defensive measure because they believed that their share of mortgage lending was threatened by new lenders.

Mr Peter Birch, Abbey chief

went back to that time, we would probably do the same thing again. I hope that we probably would," he said.

will return to profit.

The Cornerstone residential

in 1991. Sir Christopher said it was "always difficult to see the best of times or the worst of times to sell something". But Abbey believed it was sensible to sell now amid signs of the housing market "coming out of the doldrums".

Abbey currently gains £500m a year of mortgage business through the Cornerstone chain. However, Sir Christopher said that Abbey had found it was getting a similar flow of business through other estate agents that it did not own.

A large number of building societies – as Abbey was in

executive, said that this fear proved to be illusory. "If we

would not do, but I think we Woolwich Building Society disclosed last week that its Woolwich Property Services

Peter Birch (left) and Sir Christopher Tugendhat: fear of mortgage lending competition proved illusory

estate agency business, which £15m of goodwill remaining its has 257 offices and is the sevits reserves after the enth largest corporate estate agent in Britain, incurred a trading loss of £11m during

If Abbey is unable to dispose of the chain as a whole, it will sell branches in regional

It believes it will be able to achieve a higher price than the

write-off.

Abbey's move is one of the largest attempted disposals of a corporate chain since Prudential disposed of or closed more than 500 of its branches during 1990.

Abbey is advised on the sale by Kleinwort Benson.

Loan notes sale boosts Norex

By Jane Fuller

NOREX, the financial services group, made a £28.7m profit on the sale of loan notes in Global Marine, the American oil rig company. This boosted pre-tax profit from £2.26m to

£28.1m for the six months to December 31 on

turnover of £4.18m (£4.67m). Three years ago Norex America and its partners bought about \$240m (£169m) of Global Marine's debt, becoming the main creditors after the rig builder emerged from Chapter 11. Norex America, in which the UK group has a 48 per cent stake, took \$134m on to its own books, buying it at a 32 per cent discount to face

Global Marine has bought back the outstanding debt at 96 per cent of face value. Norex America received \$99m gross, of which \$29m was used to repay bank loans.

In the interim up to \$8m a year has been earned on the difference between interest received on the loan notes and interest paid on the associated debt.

Mr Kristian Siem, the Norwegian entrepreneur who is managing director of Norex and as its beneficiaries.

chairman of Norex America, said cash from the sale of a cruise business had been invested in the Global Marine loan notes.

"It so happened it was easier and cheaper to acquire the debt than to buy companies directly. The debt was never converted to equity and we are delighted with the dividends and the

Norex America would look for further opportunities on the marine side, concentrating more on the financial angles than on actual operation. "There is a role to play when banks are not lending and we are in a capital intensive business," Mr Siem said.

Results of Norex, announced yesterday, showed an operating profit of £855,000 (£4.84m). Insurance broking was ahead of expectations and losses were cut in the executive travel After a minority charge of £17.7m, attributable

profit stood at £10.4m. Earnings per share were 112.51p (4.95p) and again no interim dividend is Norex is 42 per cent owned by a Bermuda-

based trust with members of Mr Siem's family

Carpetright appoints float team

By Maggie Urry CARPETRIGHT of London, Sir Phil Harris's carpet retail chain, has appointed advisers and non-executive directors ahead of its flotation, planned for the summer. Details of the float are yet to be finalised but the group is expected to be val-

> Carpetright made a pre-tax profit in the year to April 1992 of £2.8m, up from £351,000 the year before. Its interim profits jumped from £1.1m to £3.4m, and analysts are expecting profits for the current year to

ued at between £50m and

Sir Phil, who headed the Harris Queensway carpet and furniture group until it was taken over for £450m in 1988, said that there would be 115 Carpetright stores and another 22 would open in the next year.

from cash flow. MFI Furniture Group holds 22 per cent of the ordinary shares. It has yet to decide whether to sell them at the time of the float. There are also £9m worth of preference shares in issue which could be redeemed from the proceeds of

He said the chain could expand

and telephone. Persons wishing to accept the Final Offers should not use

such mails or any such means, instrumentality or facility for any purpose directly or indirectly related to acceptance of the Final Offers and

so doing may invalidate any

purported acceptance. The new Airtours Ordinary Shares and

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registered under the United States

Securities Act of 1933 (as amended)

and may not be offered, sold, resold or delivered, directly or indirectly, in

The Final Offers are being made by

means of the Final Offer Document

and are capable of acceptance from and after 11.59 p.m. on 2 March 1993. Acceptances of the Offers should be received by not later than

later time(s) and/or date(s) as Airtours may, subject to the rules of the Code, decide). Copies of the Final

the Code, decide). Copies of the Final
Offer Document, Listing Particulars,
Supplementary Listing Particulars
and Forms of Acceptance are
available for collection from Bank of
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9 Haddington Place, Edinburgh EH7
4AL and 3rd Floor, Broad Street

House, 55 Old Broad Street, London EC2P 2HL.

This advertisement is published on behalf of Airtours and has been

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the information contained in this

advertisement is in accordance with

the facts and does not omit anything

or into the United States.

non-executives appointed yesterday are Sir Harry Djanogly, a non-executive director of Coats Viyella and Singer and Friedlander, and Mr Gerald Dennis, chairman of Alexandra Workwear and Domino Printing Sciences. Sir Harry chaired Notting-ham Manufacturing, the textile

group which was bought by Coats, and Mr Dennis was deputy chairman of BAT Indus-

Sponsors to the float are County NatWest and the brokers are SG Warburg Securi-

See Observer

Harrington Kilbride lifted by acquisitions

By Andrew Adonis

HARRINGTON Kilbride, the specialist publisher, reported profit and turnover sharply ahead in the year to end-December.

Pre-tax profits advanced 46 per cent to £1.87m (£1.27m), on turnover up 68 per cent to £15.4m (£9.19m).

The company, floated in December 1991, has been expanding rapidly. It now has 40 titles, including the Employ-

contract won from HMSO last year. More than half of turnover was generated overseas, almost all from controlled cir-culation publications.

Expansion has been largely funded by borrowing. Net debt at the year-end rose from £1m to £2.4m, taking gearing to 65 per cent. However, falling interest rates cut net interest charges to £211,000 (£276,000).

Earnings per share were 11.8p (10.2p). The recommended final dividend is 3p, making ment Gazette, a government 4.5p for the year.

NOTICE OF REDEMPTION TO THE HOLDERS OF

COMCAST. CORPORATION

24. Per Cent. Convertible Subordinated Debentures Due 2003 Convertible into Class A Special Common Stock of **Comcast Corporation**

Redemption Date: March 17, 1993 Conversion Right Expires Close of Business on Redemption Date

Conversion Right Expires Close of Business on Redemption Date

NOTICE IS HEREBY GIVEN THAT, pursuant to Sections 7.2 and 7.3 of the Indenture dated as of April 15, 1988 between Comeast Corporation (the "Company") and Bankers Trust Company, as Trustee, the Company has elected to redeem all of its outstanding 2% per cent. Convertible Subordinated Debentures due 2003 (the "Debentures") on March 17, 1993 (the "Redemption Date"), at the redemption price of 101.179% of their principal amount, together with accrued interest thereon from April 15, 1992 to the Redemption Date in the amount of \$25.36 per \$1,000 Debenture, or a total of \$1,037.15 per \$1,000 Debenture, the Redemption Price").

On the Redemption Date (unless the Company shall default in the payment of the Redemption Price will be made on or after the Redemption Date and payable on all Debentures. Payment of the Redemption Price will be made on or after the Redemption Date as the office of one of the Paying Agents as specified below. On and after the Redemption Date, at the office of one of the Paying Agents as specified below. On and after the Redemption Date, as the office of one of the Paying Agents as specified below. On and after the Redemption Date, as the Debentures after such date will be to receive payment of the Redemption Price upon presentation and surrender of the Debentures after such date will be to receive payment of the Redemption Price upon presentation and surrender of the Debentures surrendered for redemption is not secompanied by all Coupons maturing after the Redemption Date, such Bearer Debenture will be paid in the manner set forth herein against surrender of the related missing Coupons. Each amount so deducted will be paid in the manner set forth herein against surrender of the related missing Coupons. Each amount so deducted will be paid in the manner set forth herein against surrender of the related missing Coupons. All Debentures associated below.

The Debentures are convertible into Class A Special Common Stock of the Company at

Paying and Conversion Agent for Registered Debentures Bankers Trust Company Corporate Trust and Agency Group Four Albany Street New York, New York 10006

Paying and Conversion Agents for Bearer Debentures Banque Indosuez Luxembourg 39 Allee Scheffer Bankers Trust Company T Appoid Street, Broadgate London EC2A 2HE L-2520 Luxembourg

Swiss Bank Corporation 1 Aeschenvorstadt CH-4002 Basle

Important Tax Information

Redemption

Holders of Bearer Debentures will generally not be subject to backup withholding so long as there is no reason to believe that the holder is a United States person and therefore such persons need not file any statement or form upon redemption.

Under United States federal income tax law a holder of a Registered Debenture may be subject to backup withholding at a rate of 31% upon the redemption of a Debenture. Backup withholding is not an additional tax. Rather it is a credit against year end tax liability and if it results in an overpayment of taxes a refund is obtainable. In order to avoid the possibility of such backup withholding, holders who are foreign persons with respect to the United States whose Debentures are registered in their names must provide a Form W-8 certifying that they are foreign persons. If the holder is not a foreign person then to avoid backup withholding the holder generally must supply his correct taxpayer identification number on a Form W-9. Those persons who are required to provide their correct taxpayer identification numbers and who fail to do so may be subject to a penalty of \$50.

Holders of Class A Special Common Stock acquired on conversion of either Registered or Bearer Debentures who are foreign persons to the United States must file a Form W-S with the Conversion Agent in order to avoid backup withholding with respect to dividends on the stock. Filing of the Form W-S does not exempt a foreign shareholder from the 30% United States withholding tax applicable to dividends paid to such foreign persons. Foreign shareholders may be entitled to reduced withholding tax under applicable treaties and each should review such possible treaty benefits with his own tax advisors. If any holder who is not a foreign person converts his Debentures he must provide a Form W-9 in order to avoid backup withholding.

Copies of Forms W-8 and W-9, with instructions, are obtainable from any one of the Paying and Conversion Agonts.

COMCAST CORPORATION By: BANKERS TRUST COMPANY as Trustee

Dated: February 15, 1993

FINAL OFFERS

BZW AND BRITISH LINEN BANK ON

("AIRTOURS")



OWNERS ABROAD GROUP Plc ("OWNERS ABROAD") instrumentality of United States interstate or foreign commerce or of Barclays de Zoete Wedd Limited ("BZW") and The British Linen Bank Limited ("British Linen Bank") announce on behalf of any facilities of a United States national securities exchange. This includes, but is not limited to, the post, facsimile transmission, telex Airtours that, by means of a formal offer document (the "Final Offer Document") despatched on 2 March 1993, Airtours, through BZW and British Linen Bank, makes increased and final offers (the "Final Offers")

and convertible preference share capital of Owners Abroad (the "Owners Abroad Shares"). Terms defined in the Final Offer Document have the same meanings in this The Final Offers comprise 15 Airtours Ordinary Shares for every 34 Owners Abroad Ordinary Shares

to acquire the whole of the ordinary

(the "Final Ordinary Offer") and 218 Airtours Convertible Preference Shares for every 100 Owners Abroad Convertible Preference Shares (the "Final Convertible Preference Offer").

Abroad Ordinary Owners shareholders who accept the Final Ordinary Offer may elect to receive, in respect of up to approximately 55 per cent. of their shareholdings in Owners Abroad, a Partial Cash Alternative instead of some of the Airtours Ordinary Shares to which they would otherwise be entitled under the Ordinary Offer on the basis of 275p in cash for each Airtours

Owners Abroad Convertible Preference shareholders who accept the Final Convertible Preference Offer may elect to receive, in respect of up to approximately 55 per cent, of their shareholdings in Owners Abroad, a Partial Cash Alternative instead of some of the Airtours Convertible Preference Shares to which they would otherwise be entitled under the Convertible Preference Offer on the basis of 100p in cash for each Airtours Convertible Preference Share.

The full terms and conditions of the Final Ordinary Offer, the Final Convertible Preference Offer and the Partial Cash Alternative are set out in the Final Offer Document.

The Final Offers are not being made in the United States or Canada or by

likely to affect the import of such use of the mails or by any means or

This notice appears as a matter of record only.

GARTMORE PHOENIX FUND **AVIS AUX PORTEURS DE PARTS**

Agissant en sa qualité de Société de Gestion du Ponds commun de Placen GARTMORE PHOENIX FUND, le Conseil d'Administration a décidé en date du 22 février 1993 de verser un dividende de 15 cents par part aux porteurs de parts du Fonds GARTMORE PHOENIX FUND.

Le paiement du dividende sera effectué en date du 03/03/93.

opportunities offered by the foreign exclunge markets of Fastern Europe, Latin America and the "New Tigers" of Indonesia, Thadand and

2000 10.00 17.78 17.78
Prices are determined for every half-hour in such heart he decimal solet should be snowed one place in the decimal solet should be snowed one place in the decimal solet should be snowed one place in the state in the Pooling and Settlement Agreements said to present the special place in the place of the state of the state in the Pooling and Settlement Agreements which govern the operation of the electricity leads in the beats of the majority of pregnents made to generate a firm of the state of

New Horizons New Risks In the Foreign

Exchange Market A major international conference on energing currency markets will be lasted by Dow Jones Telerate in association with The Wall Street Journal Europe in London on 15 March 1995 The conference will consider the significant

15 March 1993 Queen Elizabeth II Conference Centre.

the top line-up of speakers will include

 Nigel Lawson, Chancellor of the Exchequer (1983-1989) - David Clark, Treasurer Europe, HSBC Holdings plc and

President of the ACI Frigyes Harshegyi, Deputy President, National Bank of Hungary Andrei Illarionov, First Deputy Director, Centre for Economic

Richard Watkins, Chief Executive, Latinvest Securities Ltd

Reforms, Government of the Russian Federation William Rhodes, Vice-Chairman, Citibank

 Dominick Harrod, Economics Editor, 88C Television For further information and registration forms

Alison Elgar on 071 - 832 9532

or by fax on 071 - 353 2791

NOTICE To the Holders of

SOUTH CAROLINA NATIONAL CORPORATION

6 1/2% Convertible Subordinated Debentures Due 2001

Holders of the above Debentures have the right to convert the Debentures into shares of Wachovia Corporation common stock. Notice is hereby given that the Board of Directors of Wachovin Corporation declared a two-for-one split of its common stock on January 22, 1993. The split will be effected in the form of a 100 percent share dividend and will be paid on April 1, 1993 to shareholders of record on March 8, 1993. The conversion price of \$38.58 will be adjusted and changed to \$19.29 effective on March 9, 1993.

WACHOVIA CORPORATION

By: Morgan Guaranty Trust Company

Dated: March 3, 1993

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Arizona floods buoy up vegetable prices in US

By Laurie Morse in Chicago

YUMA COUNTY in south-west Arizona is best known for its dry heat and its productive agricultural land, but this week its residents are bracing themselves for a once-in-a-lifetime flood that threatens to put more than 30,000 acres of farmland out of production for

a year or more. The county is the US's primary winter supplier of iceberg lettuce, and the secondlargest vegetable growing region in the country, after central California. Yuma County growers last week hustled to harvest what remained of the winter lettuce, broccoll, and cauliflower crops.

The flood has ruffled vegeta-

ble marketing channels. Arizona wholesale lettuce prices doubled last week, to \$20 and \$25 a 24-head carton, and were sharply above last year's \$4.50 a carton. Wholesale prices in northern US cities followed the jump and supermarket produce managers say retail prices will rise to \$1.50 per head, from about 49 to 69 cents this week.

The immediate impact of the flood may only last a few weeks, as buyers shift toward spring supplies from central California. However, long-term damage in Yuma county may remain with the market. Mr Hank Giclas, spokesman for the Western Growers Associatlon, which represents Arizona and California farmers, said it was too soon to estimate flood damages. "One thing is sure. You will see significantly reduced supplies of winter vegetables this year, and of summer and fall vegetables next year.

The Gila River, which normally flows gently through Yuma county's flat lowlands, is swelled by record rains. The river is flooding uncontrolled over the spillways of the Painted Rock Dam, just south of Phoenix.

Mr Clyde Gould, district manager for the Wellton-Mohawk Irrigation and Drainage District, expects the flood to neak sometime this week, leaving the Gila two miles

"After the peak passes, the water could stand on the land for as much as two months," Mr Gould said. "I would expect production on that land would go out a minimum of

Mr Keith Kelly, director of culture, estimates that farmers will lose \$10m in crops as the flood hits, and \$75m in revenues next season.

'Mini-Opec' formed to tackle CIS energy crisis

By Chrystia Freeland In

THE LEADERS of 12 former Soviet republics yesterday formed a "mini-Opec" in an effort to resolve their mounting energy crisis. Russian and Ukrainian representatives at the meeting in the western Siberian city of Surgut also appeared to make progress on untangling their conflict over oil and gas prices, which threatens the supply of gas to Europe.

However, while republic's heads agreed in principle to co-operate in an effort to revive Russia's declining oil industry. they skirted the critical ques-tion of the pricing of the oil and gas Russia supplies to the other former Soviet republics. Sounding a conciliatory note,

they were optimistic that their agreement to co-operate in a specific sector of the economy would be more effective than the dozens of more general, and widely-ignored, decisions inade by Commonwealth of Independent States.

"We have established something similar to the European Steel and Coal Union," said Mr Georgy Khizha, the Russian deputy prime minister. He said that the newly formed association's next step would be to set a uniform price for oil and gas "just as in Opec".

"It is impossible to stop the inflationary spiral without centraily agreed prices for energy." Mr Khizha said. He added that the oil and gas association could serve as a model for inter-republican co-operaThe direst warning yet on the state of the Russian oil industry came yesterday from Mr Yuri Shafranik, the Energy Minister, writes John Lloyd in Moscow.

Mr Shafranik, interviewed in Rossiskaya Gazeta, said that only an injection of Rbs3 trillion (\$4.6bn) could stop a further production drop of 60m tonnes this year, from the present level of about 390m tonnes. Even with this investment, he said, production would fall by some 40m tonnes, previously said to be the worst estimate.

Foreshadowing a strengthening role of the state in this sector, Mr Shafranik said that "instead of disbanding ministries [in the energy sector) we must strengthen them and give them extra powers". The Bussian government is at present reorganising the oil sector under the control of five large, vertically-integrated

Mr Shafranik, a former head of the maln oil-producing region of Tyumen, revealed that 75 per cent of enterprises were technically bankrupt - but blamed a structure of pricing that made agriculture profitable and oil production unprofitable.

tion in other sectors, such as the steel and coal industries. Russian officials warned that

the Surgut agreement, intended to channel invest-ments from the non-Russian republics into the Siberian oil industry, could make it even more difficult for Western companies to reach deals in the Russian energy sector. The association, which will

be governed by an oil and gas council made up of the prime ministers of the member states and administered by a secretariat based in the Siberian oil capital of Tyumen, will co-ordinate investments from all of the republics in the Russian oil industry and in exchange guarantee energy supplies.

Russian oil production, more than 70 per cent of which comes from the Tyumen region, has fallen sharply from a peak of 557m tonnes in 1988 to 385m tonnes last year.

The principal reasons for the decline are a drop in investments in the sector and difficulties in obtaining vital equipment, particularly from non-Russian republics such as Ukraine and Azerbaijan, which were traditionally the oil industry's main suppliers.

The spirit of co-operation appeared to be carried over to Ukrainian-Russian relations, which last week erupted in a bitter dispute over gas prices. Mr Leonid Kuchma, the Ukrainian prime minister, said he had reached a preliminary understanding with Gazprom, the Russian gas company, to pay for gas at about the same, subsidised, prices Russia charges other CIS republics. However, Mr Kuchma said the issue would not be definitively resolved until later in the week when he planned to meet Rus-

sian premier Viktor Cherno-

myrdin in Moscow.

Palladium prices up on catalyst news

losses in late trading.

was recovering some of the

By David Blackweli

PALLADIUM prices rose sharply yesterday on news that Allied-Signal of the US had developed an automoive exhaust catalyst using only palladium. Prices of platinum. for which catalysts is the biggest single market, fell sharply, although the New York market

Allied-Signal, a leading catalysts manufacturer with 25 per cent of the market, said its

new system eliminated the need for other platinum group metals, reducing the cost of precious metal components by up to 50 per cent. The news should be taken

more seriously than previous announcemnts of new catalytic systems which have moved platinum group metal prices, analysts suggested. But more details were needed.

In late trading on Nymex vesterday the March palladium contract had retreated from an earlier \$112.50 a troy ounce to \$109.50, up \$6.80.

MINOR METALS PRICES

Prices from Metal Bulletin (last week's in brackets). ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 1,635-1.690

(1,665-1,710). BISMUTH: European free market, min. 99.99 per cent, \$ per lb. tonne lots in warehouse. 2.20-2.40 (same).

CADMIUM: European free per lb, in warehouse, 0.35-0.45

in warehouse, 15.65-16.30(15.75-MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse,

120-140 (120-145). MOLYBDENUM: European free market, drummed molybdic oxide. \$ per lb Mo, in warehouse, 2.00-2.10 (1.90-2.00). SELENIUM: European free

ket. min 99.5 der cent. : lb, in warehouse, 4.70-5.40. TUNGSTEN ORE: European COBALT: European free free market, standard min. 65 market, 99.5 per cent, \$ per lb, per cent, \$ per tonne unit (10

COCOA - London FOX

734 748

783 803 817

Previous High/Low

737 731 750 745

760 759 771 767

820 817

kg) WO3, cif, 33-44 (37-47). VANADIUM: European free

market, min. 98 per cent, \$ a lb V₂O₅, cif. 1.60-1.70 (1.65-1.70). URANIUM: Nuexco exchange value, \$ per lb. U3O8, 7.65

(As at Monday's close) lonnes						
Atuminium	+ 5,850	ta 1,671				
Copper	+ 4,950	to 333,				
Lead	- 175	to 234.				
Nickel	+ 2.058	to 85.0				
Zinc	+ 10,750	to 565.				
Ten	+45	In 18 4				

Russian grain debt solution 'very close'

By Laurie Morse

DISCUSSIONS IN Washington this week between a high-level Russian delegation and Clinton administration officials aimed at resuming US grain shipments to Russia have come down to the issue of who is going to pay the freight. Mr Mike Espy, the US agri-

culture secretary, said before his final meeting with the Rus-sians Tuesday that his department was "very close" to an agreement on the issue, and that he hoped to have a package to offer President Clinton soon. Mr Bill Clinton and Rus-sla's President Boris Yelstin will meet for a summit on April 4 and trade groups believe Mr Clinton will offer a solution to Russia's grain credits problems in that meeting.

Mr Glenn Whiteman, deputy assistant administrator of the US Department of Agriculture's export credit programmes, said the solution would not include the resumption of commercial credits, which is what Russian officials have requested.

Russia has defaulted on \$415.5m in US-backed commercial grain loans, with \$240.3m more due this month. US grain sales to Russia have stalled because of the credit problems. While Russia objects to the stigma attached to receiving food aid, Mr Whiteman said those were the programmes under consideration. However, any food donation programme tapped for Russia will require legislation to lift the \$30m cap on what the USDA can pay to ship donated commodities in a single fiscal year. US humanitarian shipments of food to Africa and eastern Europe this year have already reached that level. Russia will either have to come up with hard currency to pay the freight for grain ship-ments, or the USDA will have to seek and exemption.

Since US law requires 75 per cent of US food aid to be shipped on US-registered vessels. Russia would have to pay higher freight rates than on commercial shipments.

Mr Dan Basse, a commodi-ties analyst for the consulting group AgResouces, estimates that the cargo preference requirement would bring freight costs for shipping \$1bn in US-donated grain to about

Money to buy donated commodities is also running short. Two of the three funding sources for the "food for pros ress" programme were nearly exhausted, Mr Whiteman said. "Right now we're discussing a

Eddie Mabo's legacy of fear for Australian miners

A judgment named after an obscure aborigine is threatening the industry, writes Kevin Brown

prime minister, but Eddie Mabo, an obscure aboriginal activist who lived all his life on an isolated island off the tropical north coast. Mr Mabo, who died last year, gave his name to a historic judgment by Australia's High Court which many mining companies claim is a threat to the future of the

esources industry. Both the Labor government and the conservative opposition have played down the implications of the Mabo case, partly in order to avoid a damaging row with aboriginal activists. However, Australia's approaching federal election has focussed attention on the multitude of questions raised by the case that will face

whichever is in government after polling day, March 13. The uncertainty flows from a High Court ruling that Mr Mabo's Meriam aboriginal group owns Murray Island, which lies in the Torres Strait between Australia and New Guinea. The significance of this is the court's recognition that a form of "native title" may exist where ownership of land has not been explicitly transferred to private hands -

for example, by freehold sale. The judgment was greeted with jubilation by aboriginal activists because it extinguishes the constitutional doctrine that Australia was terra nullius, or unoccupied, when European settlement began in

In the long-term, the judgment will help to legitimise aboriginal claims that Australia's indigenous inhabitants were disposessed by British settlers and may increase pressure on the government to negotiate a treaty. More immediately, however, it has prompted claims from aborigines and mining groups alike that other areas, many of which include mines or mining prospects, may be open to similar land claims. Already, aboriginal groups

have indicated that ownership claims will be made on much of the Kimberleys region of Western Australia and the Nabalco bauxite mine at Gove in the Northern Territory. Other claims have been discussed, though not yet filed, on MIM Holdings' McArthur River lead/zinc/silver project in the territory and most of central Queensland. More claims are likely according to Mr Mick Dodson, director of the Northern Land Council, an aborigi-

AM Official Kerb close Open Into

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"gold mine" for aborigines.

The ruling was the last straw for many people in the mining industry, which was already concerned about the federal government's decision to block a gold project at Coronation Hill because of Aboriginal religious objections. Sir Arvi Parbo, chairman of Western Mining Corporation, says the ruling raises doubts about the legality of existing mines and warns that new projects may be delayed or cancelled.

The judgment extinguishes the constitutional doctrine that Australia was terra nullius, or unoccupied, when European settlement began in 1788.

Ironically, the federal government has made determined efforts over the last year to overcome unease about the Coronation Hill decision by establishing a "fast tracking" approval mechanism for major projects. The accelerated approval procedure is likely to be undermined, however, if projects are made the subject of land claims relying on the precedent of the Mabo decision. MIM, for example, received approval within nine months for the A\$250m (£120m) McArthur River project. It believes it holds legal title to the area and intends to press on with development.

It is not clear, however, how the title granted under existing legislation would be affected if the Northern Land Council went ahead with its threat to file a land claim. This is because the High Court judgment says that native title exists only where aboriginal groups can prove continuous occupation or close association with the land being claimed. In addition, the extent of the native title would depend on the traditional rights of the aborigines concerned, which might vary from full ownership to hunting or fishing rights. A further complication is that native title is likely to have been extinguished by mining titles issued before 1975, most of which effectively transferred the land to private ownership. However, most the Aboriginal people then mining titles issued since 1975 there would be a drawn out

N MINING circles, the best known name in Australia is not Paul Keating, the provisions are likely to prove a Australia are lik without compensation.

Mr Hugh Morgan, WMC's managing director, has called on the federal government to ease the problem by repealing the Race Discrimination Act. However, such a step is unlikely because it would breach Australia's international treaty obligations. An alternative approach

would be for mining companies to reach specific agreements with local aboriginal groups under which they would trade compensation for a binding agreement that no land claim would be made. Zapopan, a small mining company. recently reached such an agreement with the Jawoyn aborigines which will allow the development of a gold mine at Mount Todd, about 300 km (180 miles) south of Darwin. Other mining groups say, however, that this strategy is fraught with danger because of the fragmented nature of aborigi-

nal society. "It is impossible to know whether the people signing have the authority to sign on behalf of all the groups which may have an association with the area," says an executive involved in land claims negoti-

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Faced with this uncertainty both the government and the Liberal/National Party coalition have promised consultations with aboriginal and mining groups to try to find an agreed solution. The coalition has said it would legislate "if necessary", but has not explained how the legislation would work. Nor has it supported threats by the conserva-tive Northern Territory government to block land claims by legislation.

Mr Gregory McIntyre, the Perth lawyer who represented Mr Mabo, says it may be possible to resolve some of the claims by negotiation, or by legislation that clarifies aboriginal rights. But the complexity of the judgment means that many cases will have to be decided by the courts, prolonging the uncertainty for miners and aborigines alike.

"The only alternative would be for the High Court to rule in the next test case that mining rights extinguish native title [in all cases]," Mr McIntyre says. "That would put an ened to all the uncertainty. But if the court rules favourably for would not extinguish native process of claims being made."

WORLD COMMODITIES PRICES

m, 99.7% purity (\$ per tonno)

1174-5

MARKET REPORT

Aluminium prices extended earlier declines during afternoon LME trading, falling to 312-month lows and ending weak, but copper and zinc finished steady after rallying from depressed morning levels. ALUMINIUM reeled under speculative fund liquidation, as well as option hedge selling. There is very little significant consumer interest at present, so further falls are possible, although the market is becoming oversold, dealers said. Three-month COPPER edged away from an early 312-month low of \$2,139 a tonne, with the market regaining \$2,150

London Markets

Crude oil (per barret FOS)(Apr)	+ or -
Dubai \$16.53	-6.60 -0.17
Brent Bland (dated) \$18.82	-8 86 -0.12
Brent Blend (Apr) \$18.82	-8.66 -0.11
W.T I (1 pm est) \$20.45	-0.50125
Oli producta (NWE prompt delivery par lanne C	ar + or -
Promium Gasoline 5193-1	94
Gas Oil \$177-1	78 -1
Heavy Fuel Oil \$75-77	+1
Naphtha \$174-1	76 +1
Petrojeum Argus Estimates	
Other	+ 01 -
Gold (per tray oz) \$328.9	5 + Q.4
Silver (per troy az)♣ 359c	+06
Platinum (per troy oz) \$343.6	5 -3.25
Paltedium (per troy oz) \$105.6	0 +235
Copper (US Producer) 99.50c	-0.5
Lend (US Producer) 34.825	c +1.13
Tin (Kuala Lumpur merket) 14.82r	
Tin (New York) 261.5c	-2
Zinc (US Prime Western) 62.0c	
Cattle (live weight) N/A	
Shoop (live weight)† N/A	•
Pigs (live weight)† N/A	_ <u>-</u>
London daily sugar (raw) \$254.7	⊦5.8
London daily sugar (white) \$278.2	
Tate and Lylo export price 2588 5	
Barley (English load) Unq	
Maize (US No. 3 yellow) £165.0	
Wheat (US Dark Northern) Unq	
Rubber (Apr)♥ 67 00p	- —
Rubbor (May)♥ . 67.50p	
Rubber (KL ASS No 1 Feb) 226m	-05
Coconut oil (Philippines)9 \$430.0	
Paim Oil (Malaysian)§ \$427.5a	•
Copra (Philippines)§ \$275.0	
Soyobeans (US) £184 5u	
Cation "A" index 61 65c	-0,1

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by the close, up \$4. Technical buying emerged below \$2,150. while heavy option-related selling was not in evidence. Today's declarations are expected to be more lively than recent expiries, dealers said. ZINC rallied strongly in the afternoon, with the fall to a 17-month low of \$993 a tonne for three-month metal attracting short-covering and bargain-hunting, although further declines below \$1,000 are likely. Compiled from Reuters

SUGAR	Lond	on FOX	(S per tonr
Raw	Close	Previous	High/Low
May	226.00	220.00	227.00 220.00
Aug	230.00	224 00	224.00
Oct	211.00	203.00	203.00
White	Close	Previous	High/Low
May	272.00	275.00	277.20 272.00
Aug	273.00	275.00	278.00 273.00
Oct	255 70	257.00	259.00 255.70
Dec	255.50	-	256.00 255.50
Mar ———	253.50		253.50
			60 tonnes.
White 15	518 (865) 51.19 Aug	Paris- Wh	te (FFr per Lonne)
CRUDE	OfL - H	PE	\$/ban
	Late	st Previo	us High/Low
Apr	18 85		18.91 18.80
May	18.89		18 96 18.84
Jun	18.97		18.97 18.92
Jul .	18,99		18.99 18.96
Aug IPE Inde	19.02 x 18.96		19.05 19.00
	r 27000 g		
IIO BAD	IPE		\$/ton
	Close	Previous	High/Low
	174.00	175.25	175,00 173.76
Арг	173.50	175.00	174.75 173.25
Apr Máy	173.50 173.00	175.00 174.50	174.75 173.25 174.50 173.00
Арг Мау Jun	173.50 173.00 173.00	175.00 174.50 174.25	174.75 173.25 174.50 173.00 174.25 173.00
Apr Máy Jun Jul	173.50 173.00 173.00 174.50	175,00 174,50 174,25 176,00	174,75 173,25 174,50 173,00 174,25 173,00 175 50 174,25
Apr Máy Jun Jud Aug	173.50 173.00 173.00 174.50 176.50	175.00 174.50 174.25 176.00 177.76	174.75 173.25 174.50 173.00 174.25 173.00 175.50 174.25 177.25 178.25
Apr Máy Jun Jun Aug Sep	173.50 173.00 173.00 174.50 176.50 178.50	175.00 174.50 174.25 176.00 177.76 174.25	174.75 173.26 174.50 173.00 174.25 173.00 175 50 174.25 177.25 178.25 178.50 178.25
Apr Máy Jun Jud Aug Sep Oct	173.50 173.00 173.00 174.50 176.50 178.50 181.00	175.00 174.50 174.25 176.00 177.76 174.25 176.00	174.75 173.25 174.50 173.00 174.25 173.00 175 50 174.25 177.25 178.25 178.50 178.25 181.00 180.50
Apr May Jun Jul Aug Sep Oct Nov	173.50 173.00 173.00 174.50 176.50 178.50 181.00 182.75	175,00 174,50 174,25 176,00 177,75 174,25 176,00 177,75	174.75 173.25 174.50 173.00 174.25 173.00 175.50 174.25 177.25 178.25 178.50 178.25 181.00 180.50 182.50
Oct Nov	173.50 173.00 173.00 174.50 176.50 178.50 181.00 182.75	175,00 174,50 174,25 176,00 177,75 174,25 176,00 177,75	174.75 173.25 174.50 173.00 174.25 173.00 175 50 174.25 177.25 178.25 178.50 178.25 181.00 180.50
Apr May Jun Jul Aug Sep Oct Nov	173.50 173.00 173.00 174.50 176.50 178.50 181.00 182.75	175,00 174,50 174,25 176,00 177,75 174,25 176,00 177,75	174.75 173.25 174.50 173.00 174.25 173.00 175.50 174.25 177.25 178.25 178.50 178.25 181.00 180.50 182.50
Apr May Jun Jul Aug Sep Oct Nov	173.50 173 00 173 00 174 50 176 50 178.50 181.00 182.75	175,00 174,50 174,25 176,00 177,75 174,25 176,00 177,75	174.75 173.25 174.50 173.00 174.25 173.00 175.50 174.25 177.25 178.25 178.50 178.25 181.00 180.50 182.50

AU2	176 50	177.75	177,25 17625	,
Sep	178.50	174.25	178.50 178.25	j
Oct	181.00	178 00	181 00 180.50)
Nov	182.75	177.75	182.50	
Turngver	14636 (11504) lot	of 100 tannes	
amount 26 Febrithe pre brought descrip headwr JUTE March C and f J80, BT Antwer	nd shipm ted to 39 ruary, co vicus we t modors tions. Ar ty. April: Dundee D USD 3 p; BTC U	8 tonnes fi mpared w mek. Impro to purctua merican gu ; BTC USE 20, BWO 1	in Liverpool or the week on the week on the week on the tended of the week of the tended of tended of the tended of the tended of tended of tended of the tended of tended o	n Agli ame

	er 2835 (Referator	prices (SD) 747.31 (735	of 10 tonnes Rs por tonne), Delh 5.49) 10 day everage	,
		747.31 (73	5.49) 10 day everage	,
orice A	or Mar 2		,,	
or Me	1 742,40	(740.92)		
				!
				- :
COFFE	E - Los	den FÖX	S/tonne	•
	Close	Previous	High/Low	- (
Mar.	938	920	937 815	•
May	927	918	930 902	
kuri	896	386	899 880	į
Sep	904	900	905 894	1
Vov	910	913	912 905	i
lan	924	821	924 918	
umov	er2653 (1	563) lots a	f 5 todnes	
			cents per pound) fai	•
dar 1:	Comp da	uly 55 52 (5	7.15) 15 day average	•
7.25 (57.36]			
TATO	025 - 1	onden FÖ	X £/tenno	: :
	Ciosa	Previous	High/Low	. (
\pr	42.0	43.3	42.5	
Aay	43.5	44,8	43.5	
\pr	98.0	98.0	96.0	
umov	er 17 (205	i) lots of 20	tomes.	٠.
				3
				. :
MYM	EAL -	Landon FO	X Crionne	
	Close	Previous	High/Low	٠.
-			. Inflincton	
		143 10		. ;
un	-	143.10		
		143.10 lots of 20 to		
urnove	ar () (20) (onnes.	
urnove	er 0 (20) (lots of 20 to	onnes. 519/index point	
'umovi	er 0 (20) 1 HT - Lo n Glose	iols of 20 k reion FOX Previous	S10/Index point	
urnove	er 0 (20) (lots of 20 to	onnes. 519/index point	
TREFOI	Close 1375 1380	iols of 20 k reion FOX Previous	S10/Index point High/Low 1375 1380 1380 1380	
REFOI far far fay	Close 1375 1380 1342	Previous	\$10/Index point High/Low 1375 1380 1380 1380 1348 1330	
TREFOI Ler Ley Lay	Close 1375 1380 1342 1195	Previous	\$10/index point High/Low 1375 1380 1380 1380 1348 1330 1195 1190	
REFOI for for day of	Close 1375 1380 1342 1195 1350	Previous 1355 1350	\$10/Index point High/Low 1375 1380 1380 1380 1348 1330	
FRENCH Lear Lear Lear Leay Leav Leav Lear Lear Lear Lear Lear Lear Lear Lear	Close 1375 1380 1342 1195 1360 1369	Previous 1355 1350 1370	\$10/index point High/Low 1375 1380 1380 1380 1348 1330 1195 1190	
FRENCH Lear Lear Lear Leay Leav Leav Lear Lear Lear Lear Lear Lear Lear Lear	Close 1375 1380 1342 1195 1350	Previous 1355 1350 1370	\$10/index point High/Low 1375 1380 1380 1380 1348 1330 1195 1190	
FRENCH Lear Lear Lear Leay Leav Leav Lear Lear Lear Lear Lear Lear Lear Lear	Close 1375 1380 1342 1195 1360 1369	Previous 1355 1350 1370	\$10/index point High/Low 1375 1380 1380 1380 1348 1330 1195 1190	
FREFEI	Close 1375 1380 1342 1195 1350 1369 pr 208 (90	Pravious 1355 1355 1370	S10/Index point High/Low 1375 1380 1380 1380 1341 1330 1195 1190 1350	
TREPOI	HT - Lear Class 1375 1380 1342 1195 1350 1369 1369 1369 1569 1569 157 1589	ots of 20 to sides FOX Previous 1355 1350 - 1370	\$10/index point High/Low 1375 1380 1380 1380 1348 1330 1195 1190 1350	
FREFEI	Close 1375 1380 1342 1195 1350 1369 pr 208 (90	Pravious 1355 1355 1370	S10/Index point High/Low 1375 1380 1380 1380 1341 1330 1195 1190 1350	
FREIGH Har Hay Ul Oct FFI Unnove Theat	HT - Lor Close 1375 1380 1342 1356 1359 F 208 (90 3 - Lore Close 147,60	ots of 20 to sides FOX Previous 1355 1350 - 1370	\$10/Index point High/Low 1375 1380 1380 1380 1348 1330 1195 1190 1350 £/tonne	
FREIGH Lar Lar Lar Lar Lar Lar Lar Lar Lar Lar	HT - Lor Close 1375 1380 1382 1185 1389 1389 1389 1389 148.35	sion FOX Provious 1355 1355 1370 1370 Provious 147.50 148.10	\$10/index point High/Low 1375 1380 1380 1380 1348 1330 1195 1190 1350 £/tonne High/Low 147.90 147.50 148.45 148.00	
TREAD	er 0 (20) 6 HT - Lore Glose 1375 1380 1342 1195 1369 er 206 (90 3 - Lore Close 147.60 148.55	rots of 20 a ston FOX Previous 1355 1355 1370 1370 Previous 147.50 148.50	\$10/index point High/Low 1375 1380 1380 1380 1348 1330 1195 1190 1350 £/tonne High/Low 147.80 147.50 148.45 148.00	
lar py lay lay lay lay lay lay lay lay lay la	HT - Long Glose 1375 1380 1342 1195 1369 F 208 (90 148.35 148.35 148.35 148.35 148.35 148.35	sion FOX Previous 1355 1355 1350 1370) Son FOX Previous 147.50 148.10 149.50 172.10	\$10/index point High/Low 1375 1380 1380 1380 1348 1330 1195 1190 1350 £/tonne High/Low 147.80 147.50 148.45 148.00 149.50 112.25 112.15	
TREAD	er 0 (20) 6 HT - Lore Glose 1375 1380 1342 1195 1369 er 206 (90 3 - Lore Close 147.60 148.55	rots of 20 a ston FOX Previous 1355 1355 1370 1370 Previous 147.50 148.50	\$10/index point High/Low 1375 1380 1380 1380 1348 1330 1195 1190 1350 £/tonne High/Low 147.80 147.50 148.45 148.00	
ler por lay lor lay	HT - Long Glose 1375 1380 1342 1195 1369 F 208 (90 148.35 148.35 148.35 148.35 148.35 148.35	sion FOX Previous 1355 1355 1350 1370) Son FOX Previous 147.50 148.10 149.50 172.10	\$10/index point High/Low 1375 1380 1380 1380 1348 1330 1195 1190 1350 £/tonne High/Low 147.80 147.50 148.45 148.00 149.50 112.25 112.15	
Refigi ler pr lay ler ler ler ler ler ler ler ler ler ler	er 0 (20) 6 HT - Long Close 1375 1380 1345 1195 (350 1369 1-208 (90 \$ - Long Close 147.60 148.35 148.50 112.25 118.10 Close	sion FOX Provious 1355 1355 1370 1370 147.50 148.10 149.50 112.10 118.00 Provious	\$10/index point High/Low 1375 1380 1380 1380 1348 1330 1348 1330 1195 1190 1350 £/tonne High/Low 147.80 147.50 148.45 148.00 149.50 112.25 112.15 118.10 118.00 High/Low	
HEIGH HEIGH	Close 1375 1380 1345 1350 1389 1208 (90 147.55 148.55 148.50 1125 1125 1125 1125 1125 1125 1125 11	sion FOX Provious 1355 1355 1350 1370 1370 Son FOX Provious 147.50 148.50 118.00 Provious 142.75	\$10/index point High/Low 1375 1380 1380 1380 1348 1330 1395 1195 1350 \$2/ionne High/Low 147.90 147.50 148.45 148.00 149.50 112.25 112.15 118.10 118.00 High/Low 143.00	
urnove Refer lay lay lay lay lay lay lay lay lay lay	er 0 (20) 6 er 1 (20) 6 er 2 (sion FOX Provious 1355 1355 1350 1370 1370 Provious 147.50 148.50 118.00 Provious 142.75 143.75	\$10/index point High/Low 1375 1380 1380 1380 1348 1330 1195 1190 1350 \$2/tonne High/Low 147.80 147.50 148.45 148.00 149.50 112.25 112.15 118.10 118.00 High/Low 143.00 143.00	
TREEGI Lay Lay Lay Lay Lay Lay Lay Lay Lay Lay	er 0 (20) 6 er 7 (rots of 20 and	S10/Index point High/Low 1375 1380 1380 1380 1348 1330 1195 1190 1350 £/tonne High/Low 147.60 147.50 148.45 148.00 149.50 112.25 112.15 118.10 118.00 High/Low 143.00 143.00 143.00 143.00 143.00	
TREEGI Lay Lay Lay Lay Lay Lay Lay Lay Lay Lay	er 0 (20) 6 er 7 (sion FOX Provious 1355 1355 1350 1370 1370 Provious 147.50 148.50 118.00 Provious 142.75 143.75	S10/Index point High/Low 1375 1380 1380 1380 1348 1330 1195 1190 1350 £/tonne High/Low 147.60 147.50 148.45 148.00 149.50 112.25 112.15 118.10 118.00 High/Low 143.00 143.00 143.00 143.00 143.00	
TREEGI Lay Lay Lay Lay Lay Lay Lay Lay Lay Lay	er 0 (20) 6 er 7 (rots of 20 and	S10/Index point High/Low 1375 1380 1380 1380 1348 1330 1195 1190 1350 £/tonne High/Low 147.60 147.50 148.45 148.00 149.50 112.25 112.15 118.10 118.00 High/Low 143.00 143.00 143.00 143.00 143.00	
TREPOLITION TREPOL	er 0 (20) 1 er 0 (20) 1 er 1 - Long Close 1375 1390 1345 1195 (350 1399 er 208 (90 \$ - Long Close 147.60 148.35 148.35 118.10 Close 143.00 143.00 143.00 er: Wheat er lots of	sion FOX Provious 1355 1355 1355 1330 - 1370) Son FOX Provious 147.50 148.50 118.00 Provious 142.75 142.75 143.75 236 (213), 190 Tonnes	\$10/index point High/Low 1375 1380 1380 1380 1348 1330 1348 1330 1195 1190 1350 £/tonne High/Low 147.80 147.50 148.45 148.00 149.50 112.25 112.15 118.10 118.00 High/Low 143.00 143.00 Barley 25 (122).	
TREPOLITION TREPOL	ar 0 (20) a ATT - Lor Glose 1375 1380 1342 1195 1350 1389 ar 208 (90 3 - Lora Close 147.60 148.50 112.25 118.10 Close 143.00 143.00 r; Wheat or loss of	sion FOX Pravious 1355 1355 1355 1330 - 1370) Son FOX Previous 147.50 148.50 118.00 Pravious 142.75 142.75 143.75 236 (213), 190 Tonnes	\$10/index point High/Low 1375 1380 1380 1380 1348 1330 1348 1330 1195 1190 1350 £/tonne High/Low 147.80 147.50 148.45 148.00 149.50 112.25 112.15 118.10 118.00 High/Low 143.90 Barley 25 (122).	
TREPOLITION TREPOL	er 0 (20) 1 er 0 (20) 1 er 1 - Long Close 1375 1390 1345 1195 (350 1399 er 208 (90 \$ - Long Close 147.60 148.35 148.35 118.10 Close 143.00 143.00 143.00 er: Wheat er lots of	sion FOX Previous 1355 1355 1355 1330 - 1370) Son FOX Previous 147.50 148.50 118.00 Pravious 142.75 142.75 143.75 236 (213), 100 Tonnes FOX (Co	\$10/index point High/Low 1375 1380 1380 1380 1348 1330 1348 1330 1195 1190 1350 £/tonne High/Low 147.80 147.50 148.45 148.00 149.50 112.25 112.15 118.10 118.00 High/Low 143.00 143.00 Barley 25 (122).	
HERGI Haran Ha Haran Ha Ha Ha Ha Ha Ha Ha Ha Ha Ha Ha Ha Ha	er 0 (20) 1 HT - Lendon Glosse 1375 1380 1389 1389 1389 1389 208 (90 3 - Lond 147.60 148.35 149.50 112.25 118.10 Closse 143.00 143.90 143.90 143.90 143.90 143.90 143.90 143.90 143.90 143.90 143.90 143.90 143.90 143.90	sion FOX Previous 1355 1355 1355 1370 1370 147.50 148.10 148.10 148.00 172.10 172.10 173.70 174.75 175.70 1	\$10/index point High/Low 1375 1380 1380 1380 1348 1330 1348 1330 1350 £/tonne High/Low 147.80 147.50 148.45 148.00 149.50 112.25 112.15 118.10 118.00 High/Low 143.00 143.00 143.00 143.00 143.00 High/Low 141.15 1858 Settlement) p/kg High/Low 111.5 109 5	
REPORT TO THE PORT OF THE PORT	ar 0 (20) 1 ar 1 (20) 1 ar 2 (20) 1 ar 3 (sion FOX Previous 1355 1355 1355 1330 - 1370) Son FOX Previous 147.50 148.50 118.00 Pravious 142.75 142.75 143.75 236 (213), 100 Tonnes FOX (Co	\$10/index point High/Low 1375 1380 1380 1380 1348 1330 1195 1190 1350 £/tonne High/Low 147.80 147.50 148.45 148.00 149.50 149.50 149.50 149.50 143.00	

פיוון פינויוטאוי			3-7.U	1193/11	<u> </u>	100-0.0	11/0.5-/		ZSV KORS
opper, Grade A	(£ per b	onne)					Total dail	y tumover	38,317 lots
ash 1471.		1475		1470.5/1		470.5-1.			
months 1493.	5-4.0	1498.	5-9.5	1497/14	90.5 t	492 .5-3.	0 1493-4	152,	048 lots _
ead (£ per toon	e)				-		Total da	Лу виточе	r 3.127 lots
ash 283-4		283.5	4.5			82-3			
months 292.5	-3.0	293-4		293/292		92-2.5	292.5-3.6	0 19,2	78 lots
lickel (\$ per toni	10)						Total da		9,489 lots
ash 5876-		5900-	10			850-5		P) W	- 2,703 1025
months 5940		5970		5975/58		912-5	5620-6	20.4	64 lots
	<u> </u>		<u> </u>		<u>~</u>	***			
In (\$ per tonne)							Total da	ily turnove	1,732 lots
ash 5650-		5705			. 5	655-60			
months 5710-		5765		5730/570	<u> </u>	720-30	5710-5		9 lots
Inc, Special Hig	h Grade	(§ per	lonne)			_	Total dail	y turnover	27,880 lots
ash 988-9	0 _	991-2			9	94-5			
months 1005	7	1010-	11	1015/99:	2 1	011-2	1013-6	71,2	69 lots
ME Closing C/\$	rate:								
POT: 1.4485		3 moni	ths: 1,4	386	6 n	nonths:	1.4303	9 mor	iths: 1,4247
ONDON BULL									
					Ne	W	York		
Prices supplied	DÀ LE W	nouns	<u> (مااتد</u>				. •		
iold (troy oz)	_				===				
\$ F	rice		equiv	sient	GOTT	100 E	oy oz.; Stroy o	Z.	_
lose 32	85-329	25				Close	e Previous	High/Low	
	.20-328.0	30			===			_ <u>-</u>	
	.90	2	28.118		Mar	329.8		Q	Q
nemoon fix 325			27.361		Apr	330.5		330.7	329.5
	.70-330.0				May	331.1		0	0
ay's low 326	.80-329.	10			Jun	331.8		331.9	330.9
oco Ldn Mean (Gold Ler	ndina F	intes (Vs USS	Aug	333.1		333.0	332.5
	282			<u> </u>	Oct	334.5		333.8	333.6
months	2.53	6 mor		2.42	Dec Feb	335.9		335.8	334.4
months	2.51	12 mc	អារូបទេ	245	Apr	337.3 338.8		0	Q .
								<u> </u>	0
River fix p/b	oy oz	\	JS cts	ednja	PLAT	PATURN 5	0 troy az; \$/tro	y oz.	
pol 249	.25		58.50			Close	Provious	High/Low	
months 252		3	81.35		Apr	341.0			
months 255			64.45		Jul-	339.5		342.0	335.5
2 months 261	.75	3	70.60		Oct	338.0		341.D 339.0	334.5 336.0
					Jan	335.5		338.0	338.0
OLD COIKS									
	price		Pagur	ralant	SILVE	JF 5,000	troy oz conts	troy oz.	
						Close	Provious	High/Low	
	28.50-33		227.00	229.00	Mar	356,3	355.8		
	39.05-34		- 		Apr	357.4		358.0	356.0
ow Sovereign 7	U.18-00 B	ш	\$4.00-5	5.00	May	358.7		0 361.0	0 358.0
					أبرل	361.1		363.0	380.5
RADED OPTIO	48				Sep	363.5		365.5	363.5
uminium (99.7%	<u>, </u>	عاله		uts	Dec	367.0		369.0	367.0
				ų iš	Jan	367.4		ā	0
rike price \$ ton	ла Арғ	ايل	Apr	Jul	MBr	370.8		3725	371.5
75	14	42	19	36	May	373.2		ō	0
25	6	30	36	51	714	375,7	375.3	0	0
75	3	20	57	68	High	GRADE	COPPER 25,0	OU libe: co-	to/line
			_						
opper (Grado A)		<u> </u>	<u> </u>	143 243		Close	Previous	High/Low	
00	58	90	14	29	Mar	93.95	93.60	94.60	93.70
100	11	39	67	7 6	Арг	94.40	94 05	94.80	94.40
100	3	13	156	149	May	94.80	94.40	35.35	94.65
					Jun	95.20	94.80	95.70	95.50
ffee	May	Jul	May	Jul	Jul	95. 6 0		96 05	95.80
0					Aug	96.00	95.70	0	0
iO	57	53	30	67	Sep	96.35	96.10	B6.80	96.35
ios	33 18	35	56	89	CRUD	E OIL A	Light) 42,000 U	S nalla S/h	arrel
		23	91	127					
COR	May	Jul	May	Jul		Close	Previous	High/Low	
5	41	62			Apr	20 47	20.60	20.51	20.41
0	27	48	18 23	29 43	May	20.54	20.64	20,56	20.49
5	18	38	45	40 55	Jun	20.59	20.67	20.60	20.55
				~	Jul	20.62	20.68	20.65	20.58
		 -		 —	AUG	20.63	20.68	2065	20.59
ent Crude	Apr	May	Apr	May	Sep	20.65	20.69	20.64	20 60
50	45	69	8	28	Oct	20 67	20.70	20.65	20.60
00	15		30	53	Nov	20.67	20.70	0	0
50	5	26	-		Cec	20.65 20.64	20.66	20.65	20.84
-					Jen	201.04	20.66	20 60	20 60

	NG OIL	12.000 US g	alis, cent	a/US galls	Ch	icag	0		
	Close	Previous	High/Le	7W			000 bu min;	cents/50lb b	ushel
pr	57.65	58.05	57 70	57 40		Close	Previous	High/Low	
lay	56.92	57.26	57.00	56.65	Mar	581/2	581/2	583/0	579/-
117	56.20	56.48	56.25	55.90	May	585/2	584/2	586/6	5827
al .	56.33	56.53	56.35	56.05	Jul Aug	590/2 592/2	589/4	591/2	588/
иg	56.93	57.08	57.00	56.80	Sep	593/0	592/0 592/4	593/0 503/0	590/
ep	58.01	58.18	57.90	57.85	Nov	598/2	597/2	583/0 588/6	581/4 596/2
ct	59.01	59.16	58 9 5	58.90	Jan	605/6	604/4	606/0	604/1
ov	59 86	60.01	59.80	59.80	Mar	612/0	610/4	612/0	610/4
êc	60.71	60.86	60.85	60.65	Jui	619/4	618/0	620/0	618/0
17 000	61.16	61.31	61.30	61.05	SOYA		60,000 lbs; d	ents/ib	
7.0		es;\$/tonne			- ===	Close	Previous	High/Low	
	Close	Previous			Mar May	21.11 21.41	21 32 21.58	21.34 21.57	21.07 21.33
ar	908	909	914	914	Jul	21.85	21.78	21 77	21.58
ay	944	940	948	942	Aug Sep	21.89	21.85	21.85	21.65
JI.	967	962	970	966	Oct	21.72 21.73	21.85	21.87	21.70
ep	993	985	994	990	Dec	21.79	21.85 21.96	21.86	21.73
90	1022	1018	1023	1023	Jan	21,85	21.95	21.92 21.85	21.75 21.85
<u>B</u> r	1052	1048	1051	1050	Mar	21.90	22.05	21.95	21.90
By .	1072	1088	1072	1072	May	22.25	0	ō'.==	0
ıl .	1095	1091	0	O .	SOYA	BEAN ME	AL, 100 tons;		
ac ab	1123 1148	1119 1144	0	0		Close	Previous		
					- Mar	179.B		High/Low	
OFFE	E "C" 37	7,500lbs; ce	nis/ibs		- mar May	181.6	178.2 180.6	180.2	178.3
	Close	Previous	Hick #		Jul	183.6	183_1	181.9 184 0	180.2 182.4
			High/Lo	<u> </u>	Aug	184.6	184 3	185.0	183.7
ar	60.00	58.35	60 00	58.50	Sep	185.7	185.5	186.1	184.8
8Y	64.40	62.95	64.70	63.60	Oci Dec	187.0	186.5	187.4	185.9
f	67,35	64.90	67.70	65.45	Jan	189.4 189.1	189.4	189.5	188.3
ep e	69.25	66.75	69 40	67.30	Mar	189.8	188.7 190.0	0	0
BC	72.05	89.65	72.20	70,25					.0
Br	74,75	71.90	0	O	MAJZ	= 5,000 bu	min; cents/5	61b <i>bus</i> hel	
æy	77.15	74.30	75.25	75.00		Close	Previous	High/Low	
IGAF	WORLD	112.0)00 lbs; ce	ints/lbs	Mer May	213/4 222/4	213/4 222/0	214/0	212/4
	Close	Previous	High/Le		· Jui	229/6	229/4	223/0 230/4	22 1/2
_				-	Sep	235/6	235/6	236/2	238/6 234/6
ey	10 12	10.23	10.37	10,08	Dec	243/2	243/2	243/6	242/2
d	10.19	10.26	10,40	10.15	Mar May	250/0 254/0	250/0	250/2	249/0
at Bur	9.42	9.51	9.61	9.41	Dec	253/0	254/0 253/4	254/0	253/0
er By	9 01 9.00	9.11	9.22	9.00				253/0	251/0
i	9.00	9.16 9.18	9.25	9,00			min. cents/	Jerlaud-d'Ok	
			9.15	9.15		Close	Previous	High/Low	
2770	N 50,080	conts/ibs			Mar May	376/4	373/0	377/0	373/0
	Close	Provious	High/Lo		. may Jul	340/0 317/0	334/4	340/6	335/2
_				" _	Sop	321/2	3/4/6 318/2	318/4	315/4
95	62.45	63.00	62.80	62.45	Dec	328/2	326/0	321/4	318/4
ay .	62,18	62 83	52.70	82,10	Mar	332/2	330/0	329/6	326/4
	63.15	63.70	63.60	63.00	LIVE		000 lbs; cen	0	0
i i	62.75	63.16	63.02	62,75			CELL	rs/ibs	
ec .	61.55	62.12	61 95	61,50	_	Close	Previous	High/Low	
L.	62,30	62.90	62,40	62.40	Apr	80.476			
y	62.67	63.45	0	0	Jun	74.925	80.050 74.375	80.500	79.875
l 	63.40	63.95	0	Ð	Aug	71.775	71,300	74.950	74.150
ZAM/	ut "Hiscon	15,000 lbs			Oci	72.875	72.425	71.800	71.050
	UNIVE	12,444 105	eents/ib:	<u> </u>	Dec	73.500	73,200	72.900	72.200
	Close	Previous	High/Lo		Feb	72.800	72.625	73 500	72.95
				-	Apr	73.850	72.625	72.925 77.956	72.45
	69.80	68.20	70.00	68.90				73.850	<u> </u>
ur _	73.40	72.75	73.60	72.30	CIAE H	~GS 40,00	0 tb; cents/1	38	
ry		78 OE	76.45	75.60		Close	Previous		
ty I	76.50	75.95	~	78,50	A			High/Low	
ry I P	76.50 79.20	78 80	79.20		Apr	46.125	45,400	46.250	45.325
e D D	76.50 79.20 81.05	78 90 81.05	79.20 81.50	81.05		51,375	50 575	51,475 49 756 ^b	50.52
	76.50 79.20 81.05 83.65	78 80 81.05 83.25		81.05 83.6\$	Jun Jun				
	76.50 79.20 81.05 83.65 86.16	78 90 81.05 83.25 86.10	81.50		ازيال	49.675	49 000	49.750 h	48.825
	76.50 79.20 81.05 83.65 86.16 86.60	78 80 81.05 83.25	81.50 83.65	83.65	انیات Aug	49.675 46.775	49 000 45 400	46.875	46.30X
ry P P	76.50 79.20 81.05 83.65 86.16	78 90 81.05 83.25 86.10	81.50 83.65 87.00	83.65 86.70 0	Aug Oct	49.675 46.775 41.825	49 000 46 400 41,550	46.876 41.850	
ry P P	76.50 79.20 81.05 83.65 86.16 86.60	78 90 81.05 83.25 66.10 87.10	81.50 83.65 87.00 0	83.65 88.70	Jul Aug Oct Dec	49.675 46.775 41.825 43.250	49 000 45 400 41.550 42.875	46.875	45 300 41.400 42.825
y P	78.50 79.20 81.05 83.65 86.16 86.60 89.60	78 90 81.05 83.25 66.10 87.10	81.50 83.65 87.00 0	83.65 86.70 0	Jul Aug Oct Dec Feb	49.675 46.775 41.825 43.250 43.450	49 000 45 400 41,550 42,875 43,150	46.876 41.850	45 300 41.400 42.825
P P P P P P P P P P P P P P P P P P P	76.50 79.20 81.05 83.65 86.16 86.60 86.60	78 90 81.05 83.25 86.10 87.10 87.10	81,50 83,65 87,00 0	83.85 89.70 0	Jul Aug Oct Dec Feb Apr	49,675 46,775 41,825 43,250 43,450 42,400	49 000 46 400 41,550 42,875 43,150 42,100	46.876 41.850 43.350	45 300 41.400 42.825 43.350
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Y Y NIDA Y Y	78.50 79.20 81.05 83.65 83.65 86.60 86.60 CES PERS (8 Mar 2 1767.3	78 80 81.05 83.25 86.10 87.10 87.10 87.10 1772.3 Base: Doc. Feb 26	81.50 83.85 87.00 0 0 mber 18 mnth s 1726.6	83.85 88.70 0 1931 ~ 1618.4 = 100)	Jul Aug Oct Dee Feb Apr Jun PORK May Jul	49.675 46.775 41.825 43.250 43.450 42.400 45.500 BELLIES 4 Close 40.450 41.675	49 000 45 400 41.550 42.875 43.150 42.100 0 0,000 fbs; ce Previous 38.460 39 875	48,875 41,850 43,350 43,500 42,500 0 0 0 0 0 0 0 0 0 0 0 41,675 41,675 40,550	46 300 41,400 42,825 43,350 42,350



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THE UK SERIES

FT-A ALL-SHARE

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4.19

3.70 3.28

5.15

4.39

3.13 481

5.12 4.25

4.00

4.61 4.93

16.10 High/day

2883.0 3052.7

7.02

3.96

6.44

20.83

17.48

68.78

18.46

184

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2871.7

6.77

6.52

6.44

P/E Ratio

19.76

19.51

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21 65

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INTEREST rate hopes dimmed a little on the UK stock market yesterday after the Bundesbank disappointed the optimists with the announcement of its latest repo tender rate. With the governor of the Bank of England also warning that domestic rates would be raised if the pound, or the inflation rate, required defending, equities drifted into a pre-Budget torpor.

By Terry Byland,

Share prices, lacking a lead from stock index futures, moved within narrow bands. Having edged slightly firmer at first, the market turned down to show an 11-point loss on the Footsie at mid-morning after the Bundesbank had set its disappointing repo rate. The move was seen as virtually eliminating the chances of any serious reduction in German rates when the Bundesbank meets tomorrow.

For the rest of the London session, the market rallied very slowly, receiving a final boost towards the close from a modest improvement in sterling, and from a steady opening by New York equities in spite of reports of some slight disappointment with the latest US leading economic indicators.

The FT-SE 100 Index closed just 0.3 down at 2,882.3. Traders noted the evident unwill-

UK Stock Market Editor the Footsie's trading high of 2,900.1, reached at the beginning of last month, With the Budget now less than two weeks away, there was a cautious response in the marketplace to a forecast by a leading

> sie at 3,000 by Budget Day. Strategists expect a modest tightening of fiscal policy in the Budget speech, probably

institutional broker of a Foot-

ingness of the market to test counter-balanced by a cut in from the 535.2m of the previous base rates. But for the rest of this week the market is likely to be dominated by the flow of results from important UK companies. Abbey National, General Accident and Fisons total, maintaining recent averall shaded easier after announcing trading results yesterday but gave the stock market no evident cause for anguish.

trading volume in major stocks

Quiet session as rate hopes dwindle

ages. The healthy level of retail business continued on Monday. when it was worth 21.15bn. Leading market indices were held back by weakness in a Seaq trading volume increased to 573.2m shares

handful of major names. ICI

session, lifted by activity in a both UK and US investors conclutch of blue chip stocks in tinued to assess the valuation the financial and oil sectors. prospects of the two new com-Non-Footsie stocks made up 62 panies which will emerge when per cent of yesterday's Seaq the existing group is demerged later this year. Glaxo was also out of favour, adding to the gloom which has clouded over the pharmaceuticals sector and thus over ICTs plan to demerge its pharmaceutical interests.

FT-SE

FT-8E 108

FT-SE Mid 250

FT-SE-A 350

FT-SE SmallCup

FT-A ALL-SHARE

1 CAPITAL 80009/211

2 Building Materials(27) 3 Contracting, Constructo

Electricals(14)

Engineering-Aen

10 Other Industrials(18)

21 CONSUMER GROUP(232

25 Food Manufacturing(22) 26 Food Retailing(18)

29 Hotels and Leleure(20)

40 OTHER GROUPS: 142)

41 Business Services(27) 42 Chemicals(23)

43 Conglomerates(11) 44 Transport(16)

46 Telephone Network

Water(13)

51 Of & Gas(18)

48 Miscellaneous(32)

44 INTHISTRUM, SPROUPS

61 FINANCIAL GROUPING

62 Banks(9) 65 Insurance (Lifet(6)

69 Property(28)

59 "500" SHARE INDEX(603

Insurance (Composite)

Merchant Banks(6)

70 Other Financial(23) 71 Investment Trusts(107)

31 Packaging and Paper(23)

30 Media(33)

34 Stores(39) 35 Textiles(20)

22 Brewers and Distalers(28)

Metals & Metal Forming(1

5 Bectronics(35)

9 Motors(18)

FT-SE 100

2882,3 -0,3

Actuaries Share Indices

+0;

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+03

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Mar 2 change 9

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LONDON STOCK EXCHANGE

BAT Industries gave ground sharply, with the early fall compounded by weakness in the US dollar later in the London trading session. London traders were puzzled by BAT's weakness, which appeared to be a delayed reaction to transatlantic pressures.

The postponement, yet again, of interest rate hopes. brought some profit-taking in the construction and contracting sectors as some traders decided to withdraw from this area until the opening on Monday of the new equity account, which takes in Budget Day. Store and retail issues. also responsive to interest rate

Account	t Dealing	Dates
First Dealings: Feb 15	Mar 1	Mar 15
ption Decleration Feb 25	Mer 11	Mar 25
aai Daalings: Feb 26	Mar 12	Mar 25
ccount Day: Mar 8	Mer 22	Apr 5

Demand from US lifts BP

YET ANOTHER burst of strong and sustained US buying interest drove BP shares up to their highest level since doubts over its ability to maintain the dividend first appeared over a year ago. Such has been the American appetite for BP shares in recent months that London-based oil specialists believe that US investors now hold more than 25 per cent of the equity.

BP closed 71/2 higher at 282 %p, the best closing level since February 12, with exceptionally heavy turnover of 12m shares attributed in the main to buyers from the US.

Demand for the shares was apparent from the outset, with marketmakers hoisting opening levels to accommodate the big rise in BP stock on Wall Street overnight. News of the sale to Western Mining of the 49 per cent minority stake in the Olympic Dam uranium/co per/nickel mine for some \$240m plus repayment of \$190m of loans had been expected; Western Mining exercised pre-emption rights over Olympic Dam after Minorco made a similar offer.

A London-based analyst said US investors "are not buying BP in isolation", pointing to the recent strong gains in companies such as Exxon, Mobil, Texaco and Chevron. "US funds have focused on the oils'

NEW HIGHS AND LOWS FOR 1992/93

NEW 19645 (125).

BRITISH FUNDS (1) Tress. Spc '03, OTHER FUED INTEREST (2) African Dev. 114 pc '10, Asian Dev. 104 pc '10, Asian Libertan Dev. 104 pc '10, Asian Dev. 104 Posekton, PostGold, Sone Gradia.
NEW YORS (15).
SREWERS (1) Guinness, BLDG MATLS (2)
Darby, Johnston, CONTRO & CONSTRON
(1) Lon. & Chyclestica. SLECTRONICS (1)
Prestratol. SNR (SEN (2) Bostland, PCT,
NY TRUSTS (3) Darby Inc., SPLIT Inc., MSSC
(2) Hornby, Stonehilt, Oil. & GAS (1) Tuster
Ras., PROP (2) High Point, Warntord, MSSC
(1) OFS.

vield relative against the Treasury long-bond and the Standard & Poor's indices."

Based on the trading volume for a selection of Alpha more are rounded down.

ion & Col. LT.

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Catalyst hint

Precious metal refiner Johnson Matthey tumbled late in the session on reports that Allied-Signal, the US chemical company, had developed a palladium-based automobile exhaust catalyst that replaces the use of platinum.

The story has been around before but nevertheless sent shares in the world's leading platinum refiner into retreat. falling 19 to 459p at the day's worst.

Analysts, however, remained sceptical and one said: "This story has been around before and the falls then were short-lived and this could be the same."

. The company also said there was nothing new in the story, and with the market coming to the view that there was unlikely to be a serious effect on profits derived from platinum, the shares rallied just ahead of the market close to finish 16 down at 462p after thin volume.

Abbey dull

There was slight disappointment in the market with fullyear figures from Abbey National, but dealers said most of the sharp fall in the shares was a reflection of their recent strong outperformance against the wider market.

One specialist pointed to the improved profits performance in the second half of the year, which he said went largely unexplained. "The interest margin was 2.1 per cent in the first half and 2.5 per cent in the second half; there are question marks about the company's ability to maintain margins,"

Abbey dropped to 378p at one stage following the results, but later rallied to close a net 12 off

Fisons' preliminary figures were viewed as marginally disappointing and saw the shares retreat to close a net 7 down at 222p, after 219p, on good turnover of 5.5m. General Accident's prelimi-

nary results, accompanied by a £110m issue of preference shares, were much as expected and failed to trigger any substantial excitement in the market. The shares drifted back 10 to

585p, with analysts adopting the view that the stock's near 30 per cent premium to net asset value was too large in the composite sector.
"There is a useful yield but

no prospect of a dividend increase for 1998," said one analyst, who also pointed out that a rights issue might still be made in around a year's

Guardian Royal, reporting today, eased 5 to 188p. Sun Alliance came under more selling pressure, closing 7 off at 326p in relatively heavy volume of 6.1m shares; the group announces its preliminary numbers on April 8.

Barclays came in for a flurry

FT-A All-Share Index



Excluding: Intra-market business & Overseas tumover

400 1993 of support, ending 7 firmer at

year results, which are keenly awaited by the market. A reduction in the dividend. market's leading analysts, would not only trigger a steep fall in Barclays' shares, dealers

said, but severely damage confidence in the wider market. A strong performance by BICC was mostly responsible for the good showing by the FT-Actuaries electricals index, which moved up 2.9 per cent compared with a marginal rise in the FT-SE Mid-250 Index and

432p ahead of tomorrow's full-

weakness in the FT-SE 100. BICC finished 12 higher at 345p, helped by increasing optimism over the preliminary figures due this morning. Turn-over reached a healthy 46m, boosted by an agency cross of 500,000 shares at 343 %p. S.G. Warburg, recommending clients to increase holdings, believes the dividend will be

maintained. The general consensus is that the cables and construction group should report profits similar to last year's £81m, although estimates range from £70m to around £85m. The profits total would be net of exceptional charges of £40m, com-prising £30m for the write-down of the development at Spitalfields, London, and £10m for the Channel tunnel project. Delta, second-largest compo-

nent of the electricals group, rose 6 to 438p.

A cautious statement accompanying the interim results from Raine Industries did little to comfort the market and unsettled the stock, which dropped to 99p before finishing a net 12 off at 101p. US buying, coupled with

hopes of a recovery in European steel prices, helped shares in ASW Holdings, the Cardiffbased steel and wire group, shrug_off Monday's poor ligures. The stock jumped 24 to

The strong sentiment in ASW belped boost trade in several other stocks. Chief among these was British Steel, which had a busy session as turnover rose to 19m. The shares hardened 3¼ to 86p.

Another beneficiary was Glynwed International, which appreciated 4 to 273p, while William Cook advanced 14 to

holds an 8.9 per cent stake, suffered from profit-taking after Monday's strong run. Having climbed 4 to 70p in early trading, the shares closed 10 lighter on the day at 56p. Wilkes, in which Suter now

10 lighter on the day at 56p.
Suter once again ended unchanged at 135p.
Both James Capel and Hoare Govett were reported to have recommended Siebe and the stock appreciated 9 to 484p.
Among transport stocks, P & O moved forward 6 to 568p as NatWest Securities urged investors to buy the stock. Nat-West said it "throughes a model".

investors to buy the stock. Nat-West said it "provides a good example of a stock which combines security of dividend with improving fundamentals". With results expected towards the end of the month, the securities bouse once again said it believed the dividend to be secure. These Govett was said to have been the big seller of Hays, which reported bines security of dividend with

Hays, which reported unchanged interim figures yesterday. The shares gave up 14 to 227p. S.G. Warburg was positive on NFC, which closed 3 better at 267p.

Shares in Rank Organisation

were boosted by recommendations from several brokers. The stock climbed 9 to 676p, with S.G. Warburg, the company's own broker, among those to recommend the stock. Kleinwort Benson believes the shares to be a buy in the long

FINANCIAL TIMES EQUITY INDICES

Ordioary	skare	2233.						1987.0	2233.3	1870.0
Ord. (By.		4.35				47	4.46	4.47	5.34	423
	yki s te					25	5.99	5.49	·	
P/E ratio		20.5					21.27	19.38	22.01	15.79
P/E radi		19.40					19.54	18.42		
	es .	89.1	91.	793	L2 8	4.9	95.3	130.1	160.6	80.0
Basks Or	dictary 8	here 1/7/	35; Go&	Mines 1	12/9/55.					
Ordinary	Stare b	mily che	agės.	٠.						•
			agės.	12.69	12/9/55. 13.09	14,95	15.00	16.99	High	Levr
Ordinary	Stare b	10.50	11.00	12.60						
Ordinary * Optio 2227.1	Stare b	10.90 2228.6	11.00	12.60	13.00 2229.1				2234.8	
Ordinary Open 2227.1 Volume SEAO Bar	Stare by 9.89 2229.0	10.90 2228.6	11.09 2226.0	12.00 2227.9 Mar 1 33,426	13.00 2229.1 Feb	2229.7 26 280	2229.3 Feb 25 28,276	2230,4 Feb	2234.8 24 1	2226.5 /ear ago 35,513
Ordinary Open 2227.1 Volume SEAO Bar	Stare by 9.89 2229.0	10.90 2228.6	11.00 2225.0 tar 2	12.69 2227.9 Mar 1	13.00 2229.1 Feb	2229.7 25	2229.3 Feb 25	2230,4 Feb	2234.8 24 1 383 9.1	2226.5 /ear ago 35,513 1124.4
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Year Mar 2 Mar 1 Feb 25 Feb 25 Feb 24 ago High

Leadon report and latest Share Index Tel. 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times.

EQUITY FUTURES AND OPTIONS TRADING

DERIVATIVES markets lacked enthusiasm yesterday, and the March futures contract on the FT-SE 100 Index made no attempt to provide a lead for the underlying stock market. However, it maintained its good premium over cash and reflected underlying confidence which was not seriously dented by indications from the Bundesbank that cuts in Gertouched the 2,900 mark, close

man interest rates are unlikely to be announced at tomorrow's policy meeting.

For most of the day, the premium over the Footsie held at around 5 points, contrasting with the 4-point discount to the fair value premium calculated by most market traders. However, after the official close, the March contract

to the all-time high on the underlying stock market and the focus of investment attention at present.

Turnover was disappointing, with the day's total of 6,077 contracts barely half of some recent daily figures. The heavyweight securities houses were largely absent from the market and locals had little incentive to take positions.

Increased activity in traded options, where contracts totalled 32,344, against 18,536 the previous day, left aside the FT-SE 100 contract, where only 4,986 lots were traded. against 5,622 on Monday.

The Euro FT-SE traded a total of 9,001, while BP led the league table among the stock options, with 3,696 lots as US funds secured stock.

Nervous trading in Ladbroke Group ahead of tomorrow's figures left the shares 2 lighter at 193p. The range of forecasts is between £185m and £190m. before property write-downs.

Shares in Carlton Communications again suffered from the threat of a competitor in the video copying market and they fell 9 to 769p. Among hotels, Queens Moat Houses was wanted and the shares put on 2

pect trading difficulties at Tate & Lvle, where the chief executive resigned on Monday. The shares eased another 5 to 429p. **MARKET REPORTERS:** Joel Kibazo.

Steve Thompson.

Other market statistics.

99 FT-A ALL-SHARE/7995 1403.41 1403.48 1396.53 1381.52 1230.64 Hourly movements 18.00 9.00 11.80 Open 12.00 13.80 14,88 2873.3 3048.7 1417.5 2880.8 3048.9 2875.1 2875.0 FT-SE 1864 258 3049.7 1418.1 3048.7 1420.4 1419.7

2875.? 3048.4 1418.2 2879.2 3050.0 1419.9 Gross dividend yield (ACT at 25%) FT-SE 100: 4.20% FT-SE Actuaries 350 Industry Baskets The market continued to sus-9.00 11.80 12.08 15.00 16.70 1622.0 -17.2 1140.3 1136.0 1136.5 1136.5 1136.4 11362 1138.3 1147.8 -7.0 16127 1615.4 1605.5 .1610.7 1611.D 1610.5

Additional information on the FT-SE Actuaries Share indices is published in Seturday Issues. Less of constituents are available from The Financial Times Limited, One Southwark Bridge, London SE1 94t. The FT-SE Actuaries Share indices Service, which covers a range of electronic and pept-based products relating to these indices, is evaliable from FNSTAT at the same address. The increase in the state of the FT-Actuaries All-Share index from January 4 1930 means that the FT-500 now contains more stocks. It has been renamed the FT-500 - f Sector PFE ratios greater than 80 are not shown. ‡ Values are negative.

The FT-SE 100, the FT-SE Mid 259 and the FT-Actuaries All-Share index is complied by the London Stock Exchange and the FT-Actuaries All-Share index is complied by The Financial Times Limited, both in conjunction with the Institute of Actuaries and the Faculty of Actuaries under a standard set of ground rules of The International Stock Exchange of the United Kingthic of Iroland Limited 1950. All rights reserved. "FT-SE" and "Footsle" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

LONDON SHARE SERVICE Engineering group James BRITISH FUNDS + or 1982/93 Field | F BRITISH FUNDS - Cont. BRITISH FUNDS - Cont. 9.16 4-juc 194....(135.9) 11014 1 1103, 1013, 2.91 3 19 7.75 2pc 195 (68.5) 1673 1 1674 1 167, 1373, 3.61 3.24 8.14 2-juc 195 (718.9) 1514 1 1514 1 241, 2.21 341 8.15 2-juc 111....(74.8) 1564 1 1514 1 241, 2.21 341 8.18 2-juc 131....(98.2) 1294 1 1294, 1293, 3.47 8.18 2-juc 131....(98.2) 1294 1 1294, 1295, 3.45 3.55 8.18 2-juc 131....(98.2) 1294 1 1294, 1295, 3.45 3.55 2-juc 120....(63.0) 1384 1 1295, 1129, 1.43 3.59 2-juc 120....(63.0) 1384 1 1034, 1073, 3.49 3.65 2-juc 1201...(63.0) 1384 1 1084 885 2.53 3.65 4-juc 1301...(63.1) 1095, 1 1084 885 2.54 388 Prospective real redemption rate on projected infection of (1) 109and (2) 554...(5) Figures in parentheses show RPP base to redeming (6 8 months prior to issue) and have been adjusted to reflect rebesting of RPI to January 1997. Conversion factor 3.945. RPI to 1825 -16 105% -1 97/2 -1 106 -1 1616 -1 16516 -1 17416 -1 3316 -1 13316 -1 10316 931 8.43 854 8.19 831 8.48 144 8.53 931 8.50 827 7.38 815 8.15 1181 9.02 911 8.94 186\} 97\su 186\ 16\} 105\} 74\}\ull 85\] 133\} 103\} 6.39 OTHER FIXED INTEREST 23 Notes 56 Aincan Dev 1111g 2010. Asian Dev 1111g 2010. Briann 1112g 2010. Briann 1112g 2010. Bec Cap 1896 ... 11pc 997-2 Hydra Onother 15pc 2011. Leads 312 pc 2006. Liverpool 312gc 1896. LCC 3pc 20 Aft. Nanchester 1112gc 2007. Helt. Wir. Spc 157 Helde Anglia 31pc 2021. 44pc 18, 2024 ... Ud Alex States 1812gc 2008. | 1923 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 98/2 7.14 85/4 6.72 123/2 11.25 107/3 9.94 97/3 8.59 109/2 9.89 101/3 9.89 101/3 9.90 100/3 8.48 114/3 9.98 114/3 9.98 115/4 10.85 98/4 8.50 102) 3:5 1001₂ 137) 3:5 122 467 417 631 352 301 287 39% 8.56 35% 8.50 59 5.57 29% 8.55 24% 8.20 24% 8.53

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FINANCIAL TIMES WEDNESDAY MARCH 3 1993 **LONDON SHARE SERVICE** Ms Md Captro St. 12 128 129 225 1289 225 562,7 81 2 186,5 272 501,5 25 18,5 25 1966年 1967年 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Held Capter Mg C M64 2400TH 26,154 7,999 570.1 130.0 4,761 40.0 570.0 4,809 % 45 24 28 28 08 04 08 Price 423 738 2182 21₂ 21₂ 22₃ 825 620 520 369 Rice 2017 1 2017 - high -12 4301/2 -7488/2 -1 \$188/2 -1 \$231/4 -1 \$231/4 -1 \$65 -1 668 -- 565 +7 434 £101, £101, 375, 618, 660, 274, 56¹2 55¹1 262 486 560 200 58¹6 278 604 624 1243 754 1912 416 355 263 14 62 55 221 55 130 27 351 282 699 231 381 11, 25 210 45 215 46 46 44 156 25 25 46 17 | 18 2 | 17 | 18 | 17 | 11 | 12 | 12 Saff A. A. Saithen (M. Saithen (M. A. Saithen (M. Saithen (M. A. Saithen (M. Saithen (M. A. Saithen (M. A. Saithen (M. A. Saithen (M. A. Sait 26 10 66 25 87 35 17 86 40 84 15 10 40 18 18 253 18.5 252 33 1.72 18.8 Main Control of the C 4.4 15.5

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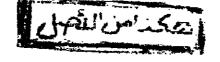
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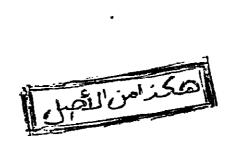
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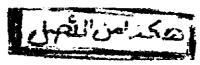
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SALES I

FOREIGN EXCHANGES

Dollar weakens on rate news

The dollar weakened slightly against the D-Mark yesterday after the Bundesbank revealed that it would not be cutting the rate at which it offers whole. sale funds to German commercial banks, writes James Blitz.

Currencies in the European exchange rate mechanism were mostly unaffected by the Bundesbank's decision to leave the 14-day repo in its weekly securities repurchase tender unchanged at 8.49 per cent.

However, the German central bank's decision showed a far more cautious stance on monetary policy than foreign exchange dealers had expected, and the run-up to tomorrow's Bundesbank council meeting will be unsettled. Mr Gerard Lyons, chief economist at DKB International, believes that if the discount rate is not reduced the French franc will break through the FFr3.40 level against the D-Mark in the ERM, closer to its floor of FFT3.4330.

For some days now, the dollar has been trading in a broad range of DM1.62 to DM1.6650, restrained by indicators that show the US economy is recov-ering at only a sluggish pace.

Yesterday's move by the Bundesbank underlined that the differential between US

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CURRENCY MOVEMENTS						
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Morgan Guaranty changes: average 1980-1982-100 Bank of England Index (Base

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of loating rat	e kras Official rate	£98 50 526.30				

and German short-term rates may remain in the D-Mark's favour for some time to come. There was also a disappointing economic indicator, with US new home sales slumping 13.8 per cent in January after a downward revised 4.7 per cent increase in December. The dollar closed at

DM1.6425 from a previous DM1.6465. At lunchtime in New York, it had weakened to In Europe, the French franc remained fairly steady against the D-Mark, closing at FFT3.389

from a previous FFr3.394. Sterling also rose a pfennig, closing at DM2.3800. Some dealers had expected

the British currency to perform more strongly in the wake of comments from the Bank of England governor that UK base rates would rise if the currency depreciated further. Mr Jim O'Neill of Swiss Banking Corporation believes that if sterling breaks above DM2.40

in the next few days, it will have been through the worst. On German rates, Mr O'Neill says: "It's a brave person who has a confident view about the Bundesbank in the run up to a council meeting. There is a clear group in the council who are in favour of easing and will be in favour of easing again."

But he also believes that, whatever the Bundesbank does, it will be hard for the Spanish peseta, the Portuguese escudo and the Irish punt to stay in the ERM. "Their r tively poor fundamentals most importantly, the insta ity of the lira and sterl make it increasingly diffic

for this group to remain wit the ERM." he says. The yen firmed against dollar closing at Y117.70 from previous Y118.60. The yen remain buoyed by repatria of Japanese funds as the fir cial year-end approaches March 31 but may decline a

EMS EUROPEAN CURRENCY UNIT RATES										
		Ec. Centr Rate	al (Correspy Amounts Against Era Mar 2	. 4	Change rom ntrat late	1 75 1	Spread Weakest irrency		rgenor leator
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Ecu central rates set by the European Commission Correctes are in descending relative strongth. Percentage changes are for Ecn; a positive change denotes a west currency. Discrepant shows the ratio between two spreads: the preventage difference between the actual market and Eco positival rates for a currency, and the minimum percentled percentage decisation of the currency's market rate from its Eco contral rate. 17/19/20 Sterling and italian Lira suspensed from ERM. Adjustment calculated by Financial Times. POUND SPOT - FORWARD AGAINST THE POUND										
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FINANCIAL FUTURES AND OPTIONS

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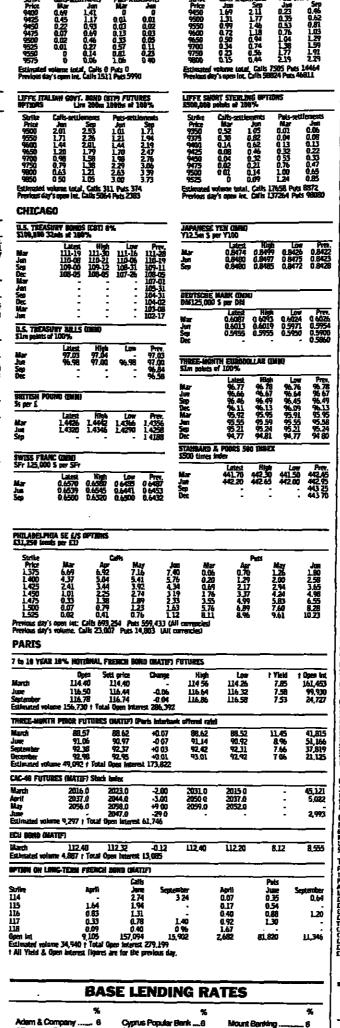
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Tyndail & Co Ltd Wimbledon & South West Finance PLC 114 Newsate St. London ECL TAE 071-606 9485 High Int Oneque Acc. 15.50 4 131 5 61 Gtr 6.00 l Man **CROSSWORD** No.8,091 Set by DANTE

MONEY MARKETS

Repo rate surprises

TO THE SURPRISE of many market participants, the prospects for an immediate easing in Cerman monetary policy dimmed yesterday after the Bundesbank announced that it would be offering some wholesale funds to commercial banks at unchanged rates this week. writes James Blitz.

The German central bank announced that it would be offering a fixed rate repo for 14-day bills in its weekly securities repurchase tender at 8.49 per cent.
A variable rate repo will be

offered for 28-day bills, and some dealers felt that the rates for these funds might come down by as much as 15 basis points. Nevertheless, futures dealers scaled back expectations of an easing in German monetary policy this week.

UK clearing bank base lending rate 6 per cent rom January 26, 1993

Some dealers suggested that the Bundesbank council might still cut the discount rate following its deliberations on Thursday. They claimed that the Bundesbank was keeping

its powder dry by not tampering with the repo early A more likely reason for the central bank's caution may have been another sharp fall in the German call money rate

yesterday down to 8.61 per

This week's reduction in the minimum reserve requirements for commercial banks by DM32bn has brought the cost of overnight lending down. The Bundesbank may be waiting to see how liquidity behaves in the next few days before moving the repo.

The March Euromark

contract consequently fell back 7 basis points to close at 91.95. at which level it is targetting 3-month money in less than two weeks' time at 8.05 per

The March short sterling contract was also down 6 basis points on the day, closing at 94.00, although this was partly due to the Governor of the Bank of England's comment on Monday night that Britain would raise interest rates if it felt a falling pound imperilled its goal of low inflation.

Three-month sterling cash closed is per cent higher, at 6is per cent, because of difficulties removing a £650m shortage in the discount market. Thursday is increasingly looking like a critical day. If the Bundesbank leaves policy unchanged, the reserve requirement changes might still allow 3-month money to converge with the current price of the March Euromark contract. Even so, some dealers would not

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MONEY RATES

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INFORMATION AND COMMUNICATIONS TECHNOLOGY

23 MARCH 1993

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FINANCIAL TIMES

ACROSS

1 Found out how one may advise the barrister (7,7)
10 Sallor has outside rib treated by Jewish doctor (5)
11 An old custom perhaps to

drain it? (9)

12 The widow who urges one to take a gamble (7)

13 Mother repeatedly passes round the hat for an Asian teacher (7)

14 The capital gets near within 14 The capital gets poor return in this company (5)

16 The one who should get the post (9) Adds on to POW camps (9) post (9)
18 Adds on to POW camps (9)
20 Foreign currency poses problems (5)
22 One might expect them to

20 Foreign currency poses prob-lems (5)
22 One might expect them to stick to seaside rock (7)
25 A man withdrawn before time, perhaps (7)
27 Dives for coins a great deal

(5,4) 28 German currency between banks? (5)
29 You may get a good deal from him (6,8)

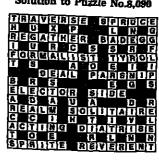
2 Space for joint study (5,4)
3 Regretting having to destroy a note (5)

Keep in mind what the host

5 Honoured member makes entrance (5) 6 An 'umble clerk to Dickens

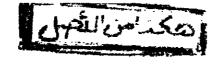
(5.4)
7 Switch-gear? (5)
8 Badly leaking connection (7)
9 Believe an account's right (6)
15 When out, see portly bornagain Christian (9)
17 Vending machine in the chemist's shop (9)
18 Not much reason for doubt (9)
19 The smoke after hattle? (7)

19 The smoke after battle? (7) 21 He is upset by events (6)
23 Drop a note (5)
24 Health resorts get a number



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			W	ORLD STO	CK MARKETS
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URBDies 238.57 340.17 239.61 239	(22/2/83) (84/92) (22/93) (84/32)	BELGIUM BEL20 (1/1/91) 1208.25 DENIMARK	1210.78 1297.48	1208.39 1235.40 (2/6/	-
STANDARD AND POOR'S	gh 3404.58 (3396.21) Low 3338.23 (3338.23) (Theoretical) is High 3388.51 (3377.30) Low 3350.28 (3351.38) (Actual)	Copenhagen SE (3/1/83) 278.98 FINE AND HEX General (28/12/90) 963.0	277.96 279.50 953.0 947.2	280.57 365.29 (15/1/ 938.4 963.30 (2/3/	
Composite: 442.01 443.38 442.34 440 Industries 507.76 508.24 507.63 508	(4/2/83) (8/4/83) (4/2/93) (1/6/32)	FRANCE CAC General (31/12/61) 527.96 CAC 40 (31/12/67) 2001.50	529.85 517.54 1968.80 1983.71	520.29 555.93 (12/5/ 1944.64 2077.49 (11/5	
Financial 43.10 43.67 43.01 42. NYSE Composite 243.78 244.08 243.38 243	55 44.32 32.40 44.32 8.54 (42.783) (84.92) (47.283) (17.0674)	GERBIANY FA2 Aktion (31/12/58) 668.16 Convertibatik (1/12/53) 1877.80 DAX (50/12/87) 1696.74	868.24 659.48 1885.3 1885.6 1700.95 1684.35	650.57 725.26 (26/5/ 1839.9 2043.80 (25/5 1858.91 1811.57 (25/5	/92) 1594,60 (12/10/8)
Aprez Milo. Value 407.54 406.81 405.43 403	(4/2/93) (8/4/92) (4/2/93) (25/4/43)	HONG KONG Hang Seng Bank (31/7/64) 6344.23	6396.82 6351.99	6203.88 6447.11 (12/11	
NASDAG Composites 689.51 670 77 667.07 663		IRSEL AND ISED Overall (A/1/88) 1367.47 ITALY	1337,42 1310.15	1303.48 1469.57 (17/1.	
	eb 19 Feb 12 year ago (approx.)	Bases Com. Ital. (1972) 536.68 MB General (4/1/63) 1186.0 JAPAN	531.19† 513.21 1172.0 1133.0	506.80 551.59 (6/2/5 1119.0 1186.00 (2/3	
Feb 24 F	eb 17 Feb 10 year ago (approx.)	Madazi (16/5/49) 16864.25 Tokyo SE (Topba) (4/1/68) 12/5.82 2nd Section (4/1/68) 16/5.20	18879.60 18952.35 1278.25 1284.27 1681.11 1687.91	16907-39 23601.18 (8/1 1278-20 1763-43 (5/1/ 1685-48 2459-85 (6/1/	92) 1102.50 (18/8/92
	2.55 2.47 2.60 26.51 27.36 25.03	MALAYSIA ISSE Composite (44/86) 637.00 METHERILANDS	634.87 638.19	638.83 660.35 (5/11)	92) 548.63 (14/1/8/2)
NEW YORK ACTIVE STOCKS Stocks Closing Change	TRADING ACTIVITY † Volume Millions	CBS TYLFith Gent/End 1983) 315.0 CBS All Str (End 1983) 212.0 NORWAY	315.9 314.4 212.6 211.6	312.8 315.90 (1/3/ 210.5 215.50 (26/5/	
Monday traded price on day #64-Mart 5.823,500 33 + ½ Philip North 3.842,300 85½ - 2	Mer 1 Feb 25 Feb 25 New York SE 232,090 234,160 252,790 Amer. 12,301 14,076 15,827	Osto SE (ind) (2/1/83) 705.33 Pros. (PPINES) Wards Comp (2/1/85) 1473.85	711.86 706.28 1494.39 1519.37	708.25 7772.74 (18/5)	<u> </u>
RJR Habiseo 3,173,200 8½ - ½ Merck 2,238,200 39½ + 1	MASDAO 64 217.325 259.386	SINGAPORE SES AI-Singapore (24/75) 417.97	420.24 419.60	421.12 421.27 (247)	
Texas Uni 2,788,000 48% + ½ BM 2,623,000 54% + ½ Congaq Comp 2,402,000 42½ - 3	Insues Traded 2,489 2,489 2,455 Rises 1,096 1,160 1,067 Falls 863 746 807	SOUTH AFRICA JSE Sald (28/978 947,04 JSE Industrial (28/978 4466,04	950.0 975.0 4501.0 4487.0	1000.0 1327.00 (21/1 4483.0 4688.00 (4/6/	
Gazon 2.152,600 19 ¹ 4 + ³ 9 Chrysler 1,664,700 39 ³ 4 - ³ 8 Bristol Myers 1,736,700 58 ³ 8 + 1 ⁵ 8	Unchanged 530 569 581 New Highs 197 117 107 New Love, 12 B 13	SOUTH KOREA** Keres Camp Ex. (47/80) 631.73 SPAIN	(c) 644.70	655.61 709.77 (9/1/	
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CANADA TORONTO Mar Feb Feb	Feb 1992/93	SWITZERLAND Sugg Back Ind. (31/12/58) 934,4	930.8 925.1	909.8 947.50 (15/5/	93, 748.50 (8/1/92)
1 28 25 Messis & Minerals 2859.05 2903.11 2911.	24 HIGH LOW 26 292:26 3238.87 (167/52) 2538.81 (17/11/82)	S9C Greecal (14/87) 722.2 TAIWAN** Rhighted Price (30/8/68) 4344.99	718.9 713.6 4517.59 4278.63	702.2 722.60 (15/2) 4156.88 5391.63 (20/1	
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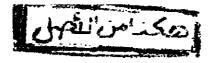
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NASDAQ NATIONAL MARKET



COMPOSITE PRICES

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Economic indicators put Dow on upgrade

Wall Street

AFTER a hesitant opening, US markets posted solid gains yesterday morning, alded by stronger than expected leading economic indicators and heavy demand for RJR Nabisco shares, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 17.30 at 3,372.71. The more broadly based Stan-dard & Poor's 500 was 2.08 higher at 444.09, while the Amex composite was up 1.11 at 408.65, and the Nasdaq composite up 4.72 at 674.23. Trading volume on the New York Stock Exchange was relatively light at 150m shares by 1 pm, and rises outnumbered declines by

Prices slipped lower in early trading primarily in reaction to weak bond prices. The bond market, however, was responding to generally positive news for equities - an unexpected 0.1 per cent rise in January's index of leading economic indicators which, analysts said, bode well for both the employment outlook and corporate

Analysts also noted some technical features which revealed the underlying strength in equities, notably that in the past eight trading sessions the number of advancing stocks has totalled more than 1,000 every day. Prices were also helped by

heavy trading in the shares of RJR Nabisco, the food and tobacco group, RJR announced plans yesterday to create a separate group of shares particularly targeted to performance of its worldwide food businesses. The plan, which requires shareholder approval, will culminate in a \$1.5bn initial public offering of stock in RN-Nabisco, the newly-formed

News of the plan was warmly greeted by investors. who bid up RJR stock \$1/2 to \$8% as more than 7m shares changed hands in busy trading. Among generally firmer stores stocks. Kmart rose 814 to \$23% in volume of almost 1m shares after the retailing group announced record fourth quarter profits of \$535m, up from \$479m a year ago. Else where in the sector, Wal-Mart firmed \$12 to \$331/4. Sears

added \$¼ at \$53%, and JC Pen-

Knight-Ridder dropped \$2% securities house, Kidder Peabody, lowered its rating on the stock from a "buy" to a "hold", citing concerns about the information group's revenues and

On the Nasdaq market, medically-related stocks, recently battered by concerns about the implications for corporate earnings of planned healthcare reform, bounced back. Biogen rose \$1 to \$31, Chiron added \$2% at \$41%, SciMed Life put on \$2 at 448% and Keart Technology firmed \$% to \$17.

Canada

TORONTO inched up in midday trade as the market absorbed bank earnings and loan loss information from the Royal Bank of Canada and the Bank of Nova Scotia. Traders said that Royal Bank's results, while lower, were better than

The TSE-300 composite index rose 2.06 to 3,434.75 in volume of 26.14m shares valued at C\$210.5m. At 1 pm, Royal Bank of Canada was unchanged at

Rate cut optimism ebbs after German repo move

A HIGHER than expected reporate in Germany slightly dampened hopes of a cut in key interest rates this Thursday, writes Our Markets Staff.

FRANKFURT consolidated. banks staying relatively strong on the view that rate cuts are only a matter of time, and degree. Deutsche Bank ended unchanged at DM711, while Dresdner rose DM2.50 to DM407.30 as the DAX index eased 4.21 to 1,696.74, and turnover fell from DM7.5bn to

Notable fallers included Hoechst, down DM5.10 at DM260.90 following adverse media comment on the likely health impact of last week's toxic chemicals spillage in the suburbs of Frankfurt.

Carmakers were mixed, with BMW down DM5.40 to DM497.50, but Volkswagen DM4.50 higher at DM278.50. VW said in Geneva that recent been too gloomy, that it would break even this year and that it would focus on profits, not volume, in the 1990s.

PARIS finally broke through the 2,000 barrier to close at its highest level for about 9 months. The CAC-40 index, which had seen a day's low of 1.987, finished just 2.50 ahead at 2,0001.50 in turnover of some FFr2.9bn. Some analysts said that while the 2,000 level had been in target since last week it was not clear who was buying the market, although some US funds had been seen.

Michelin was among the day's losers after an independent research group cut its earnings forecasts in half because of the depressed state of the car sector. The shares fell FFr4.60 or 2.5 per cent to FFt181.60.

MILAN was driven by Monday's late news that the Italian cabinet had approved a decree

NATIONAL AND REGIONAL MARKETS

New Zealand (13) . Norway (22)..... Singapore (38)....

Latest prices were unavailable for this edition.

Spain (46)........

Actuaries Share-Indices FT-SE March 2 Hourly change: FT-SE Eurotrask 108 1155.97 1155.99 1156.99 1156.53 1156.03 1156.80 1156.92 1156.71

of private pension funds. Even a downgrade by Standard and Poor's, the US rating agency, of the country's long term debt had little lasting effect on sentiment and the Comit index closed up 5.49 at 536.68 in heavy turnover.

Against this, analysts said that economic fundamentals remain poor, that the pension fund news has already been discounted and that, while fresh liquidity will be generated, this is unlikely to have before the end of the year.

Generali, the county's larg est insurer, which had advanced nearly 6 per cent on Monday ahead of the cabinet's announcement, eased on the kerb, losing L60 to L36,950.

AMSTERDAM weakened with KLM being affected by a statement from SAS which cautioned against hopes that talks between the Dutch carrier and members of the European Quality Alliance - SAS, Swissair and Austrian Airlines

- would eventually lead to a merger between the four. The CBS Tendency lost 0.6 to 99.3 with KLM down Fl 1.10 at

MADRID eased on profit-taking, the general index closing 1.05 lower at 235.61. Banks were flat on average and constructions generally weaker. The day's big fall was

reserved for the recently ebullient Nissan Iberica, Pta34, or nearly 10 per cent lower at

MONDAY MARCH 1 1993

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139.95 101.90 153.42 111.71 145.18 105.71 122.62 89.28 205.84 149.89 73.30 53.37 163.17 118.81 116.98 85.19 266.56 194.10 142.06 103.44 65.80 47.91 111.16 80.94 283.19 206.19 1503.00 1094.42 1 185.09 120.21 47.15 34.34 143.62 104.58 228.47 166.36 171.86 124.99 130.87 95.30 167.53 121.99 130.87 95.30 167.53 121.99 130.87 95.30 167.53 121.99 130.87 95.30 167.53 121.99 130.87 95.30 167.53 121.99 130.87 95.30 167.53 121.99 130.87 95.30 167.53 121.99 130.87 95.30 167.53 121.99

143.55 154.08 117.32 127.93 182.03 125.43 177.63 129.05 144.85 147.18 167.68

85.43 93.14 132.56 91.35 129.36 93.97 105.48 107.18 122.11

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1158.20 1139.80 1125.06 1115.05 FT-SE Eurotrack 190 1119.41 Base value 1000 (26/10/90) High/day 100 - 1157,45, 200 - 1212.97 Low/day; 100 - 1155,53 200 - 1207.84,

> Pta313, reporting a big 1992 loss in the middle of an ambitious expansion programme. STOCKHOLM retreated on profit-taking, the Affarsvarlden general index slipping 3.8 to 1,014.3 in turnover down to SKr729m from SKr873m.

Skandia, the insurance group, lost SKr6 to SKr112 after Allianz of Germany denied that it was interested in a takeover ZURICH's SMI index rose

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

10.3 to 2,130.8, banks and insurfrombonds into equities. Industrials received less

attention. Kleinwort Benson was quoted vesterday as advising asset allocators to underweight the Swiss equity market, with particular reference to uncertainty in the pharmaceuticals sector DUBLIN's ISEQ overall index

closed 30.05 higher at 1,367.47 for a two-day gain of 4.4 per cent. Mr Robbie Kelleher, head of research at Davy Stockbrokers, said that there were three main reasons: a growing belief that interest rates were going to come down significantly; news of a US bid for the government stake in the food group. Greencore: and results

from Allied Irish Banks. The AIB results were better than expected, said Mr Kelleher, leaving the shares 9p higher at 162.09, and giving added strength to a financial sector already lifted by interest

131.13 136.62 146.54 152.68 140.99 146.89 145.85 201.88 209.60 71.31 74.29 157.45 164.04 112.79 117.51 256.34 267.08 135.71 141.39 60.43 267.47 266.28 1410.30 1489.36 140.30 1489.36 140.30 1489.36 144.75 46.63 138.63 144.43 222.29 231.59 167.49 174.50 125.23 130.48 159.01 165.67 110.58 115.22 164.43 171.32 161.09 188.67 187.54 143.30

137.54 147.78 114.86 124.02 177.29 120.46 169.61 125.12 140.96 142.95 162.20

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+0.9 +1.0 -0.4 +0.2 -0.3 +1.1 +1.2 +0.2 -0.1 +0.0

The World Index (2206)... 143.01 +0.0 147 24 107.22 122.43 129.85 +0.0 2.56 143.02 149.01 106.68 122.06 129.87 153.70 130.68 144.87

FRIDAY FEBRUARY 26 1993

Bangkok pulls back from 1,000 barrier

One bad news item after another has forced the SET index down, writes Victor Mallet

nly a month ago the Stock Exchange of Thailand index, comfortably supported by strong corporate earnings growth, seemed poised to celebrate the market's bull run by breaking through the 1,000-point barrier.

In the past few weeks, however, one bad news item after another has conspired to force the index down. From a peak of 998.44 in January, the SET dex fell to 910.52 on Monday this week before staging a moderate recovery yesterday to 922.48. "It is funny how quickly a market can lose 10 er cent," said one stockbroker in Bangkok yesterday. The first blow to confidence

was the closure of First City Investment, a listed finance and securities company which ran out of money and suspended payment of mature promissory notes.

Although the company was regarded as badly managed, and although the Bank of Thailand, the central bank, has arranged a rescue, some local investors remembered the market fall which followed the collapse of Raja Finance 13 years ago and feared that there would again be knock-on

effects from the closure.

The mood was not helped by mutterings about a possible dispute within the Democrat Party, which leads the coalition government, over whether to save FCI or not; Ms Patcharee Wongpaitoon, the wealthy businesswoman at the helm of the company, is the daughter of a former Democrat leader. Nor was sentiment improved by the comments of a frustrated opposition MP who called for a military coup d'état during a dispute over the 1993 budget.

Meanwhile, the authorities have been continuing their painfully slow attempts to prosecute Mr Song Watcharasriroj, a leading player in the market better known as Sia Song, for illegal share price manipulation.

The gloomy assumption

among the local speculators who account for most of the SET's turnover is that the regulators have so much egg on their faces over the mishan-

ahead Y26 to Y727 and Kyowa

Exeo Y34 to Y859. Cable com-

panies were firm, with Fujik-

ura rising Y11 to Y569 and

Tokyo Steel, the electric fur-

nace steel maker which

declined on Monday following

ı downward earnings revision

by Nomura Research Institute,

rebounded Y80 to Y2,210 on

Toyobo, a leading textile

manufacturer, shed Y9 to Y318

on reports that it would close

its cotton-spinning plants tem-

porarily due to sluggish

In Osaka, the OSE average

fell 59.66 to 17,896.82 in volume

of 63.7m shares. Liquidation of

margin positions pushed the

index below the 18,000 level for

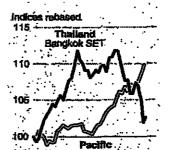
the first time since January 27.

In Singapore, the Singapore International Monetary

Exchange said trading of the

bargain hunting.

Hitachi Cable Y2 to Y644.



dling of the Sia Song and FCI affairs - it turns out that the central bank knew of FCI's bad debt problems by the middle of last year - that they will redouble their efforts to

tighten controls on the market. Questions were already being raised about the quality of FCT's accounts when Siam Cement, the largest cement producer in Thailand, disclosed that its audited 1992 net profit of Bt3.56bn (\$140m) was

figures announced earlier, as well as being below the 1991 profit of Bt3.89bn. The share price fell sharply.

Another unsettling factor for the SET has been the sugges-

tion that the widespread premi-ums for the limited number of shares that can be legally held by foreigners will disappear if the authorities approve a plan to set up a trust fund to keep shares for foreign investors.
As if all this were not enough, news dribbled out that the board of Bangkok Bank,

the largest bank which accounts for about 5 per cent of the entire market capitalisation, had approved an eventual doubling of its registered capital to Bt20bn and was planning a three-for-10 rights issue this year. The disappointment among

investors was palpable. They had believed that commercial banks were generating enough money from their record profits to avoid such calls for fresh capital and dilution of earnings; and since Bangkok Bank was the market leader, the others were bound to follow.

Banks shares account for about a quarter of the SET index, and their behaviour has been partly responsible for the rise - and the recent fall - of the index. Several bank share prices have tripled in the past 18 months, prompting some brokers to suggest that the market's recent decline is no

more than a timely correction. Many brokers predict in any case that by the end of the year the index will reach L100 or 1,300 because earnings growth remains so strong across the economy.

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of job le

esterday was perhaps a typical day. With the tourist trade dented by the political violence last May. the Oriental Hotel reported a fall in profits in 1992. But Land and Houses, a property com-pany, announced net profits 75 per cent up at Bt1.24bn; Charoen Pokphand Feedmill was up 30 per cent to Bt1.19bn; and Nation Publishing was 52 per cent higher at Bt184.5m. Most companies in Europe and Japan can still only dream of results like that.

ASIA PACIFIC

Australia shows strength in a weak region

Roundup

terday.

INDEX-LINKED selling by investment trusts depressed share prices, and the Nikkei average closed lower in spite of a late bout of arbitrage buying, writes Emiko Terazono in

15.35 down at 16,864.25 after a day's high of 16,922.75 and low of 16,796.53. The index fell in the morning on lingering concern over weaker than expected corporate profits, but recouped some of its loss in afternoon trading.
Volume picked up to 220m

shares from 194m and declines finally led advances by 584 to 377, with 167 issues unchanged. The Topix index of all first section stocks eased by a marginal 0.43 to 1.275.82 and in London the ISE/Nikkei 50 index edged up 0.38 to 1,026.00. In spite of the fall in the

leading index, traders said sentiment was firm. Public funds were seen placing buying orders around the 16,500 level. and continued strength in Nippon Telegraph and Telephone. usually seen as a market benchmark, provided some optimism. NTT gained Y15,000 at

improve earnings. Reports last week that the

also prompted dealer buying. Telecommunications engineering companies with close ties to NTT strengthened. Dai-

mei Telecom Engineering, which installs telecom wires for NTT, climbed Y23 to Y685.

SOUTH AFRICA

117.39 126.12 98.02 105.84 151.33 102.82 144.77 106.78 120.31 122.01 138.45

102.60 110.23 85.68 92.50 132.25 89.87 126.53 93.33 105.15 106.64 121.00

244.45 1754.81 151.43 46.76 167.15 209.88 223.84 158.85 180.19 100.43 178.96 168.54

JOHANNESBURG remained in a negative mood. De Beers

reports in the Chinese press while Nippon Comsys moved Nikkel 225 futures last month

AUSTRALIA continued to

climb, adding to Monday's sub-

stantial gains. The All Ordi-

naries index put on 5.8 at

1,645.0 in turnover of A\$377.6m.

the prospects of an interest

rate cut contributed to the

strength of the market. Among

the banks. ANZ advanced 6

cents to A\$3.50 with 8.1m

shares changing hands, West-

pac firmed 3 cents to A\$3.22

and Commonwealth appreci-

HONG KONG began to

decline at the opening on

ated 12 cents to A\$7.02.

Good earnings results and

Tokyo

The 225-issue index ended

38,618 shares changing hands, the heaviest since March 1991. The issue has advanced due to anticipation of a rise in city call rates, which is expected to

government will focus its new

conomic stimulus package on

upgrading the country's tele-communication infrastructure

leading the declines with a fall of R1.35 to R67. The overall index weakened 26 to 3,397 and industrials 35 to 4,466, while the golds index closed 13 lower at 947.

surged 2.45 times from the prethat Li Peng, the Chinese premier, will make a strong attack vious year to 283,118 contracts on Hong Kong governor Mr Chris Patten in his report to due to firm interest from Japa-However, some brokers said nese fund managers. the country's parliament this The Hang Seng index lost 54.59 at 6.344.23, after reaching WITH THE exception of Ausa low for the day of 6,340.50 in tralia the region weakened yesthe afternoon, in turnover of

Mr Patten said diplomatic exchanges were still taking place and that he would make an important statement this week "which will set out the

way ahead". Some property stocks, which made sharp gains on Monday, fell back: Cheung Kong receded 30 cents to HK\$22.20. HSBC fell 50 cents to HK\$64.50. TAIWAN declined on profit-

taking and the weighted index closed 172.60, or 3.8 per cent, lower at 4.344.99. Turnover was a heavy T\$93bn, its highest

which have led the recent equity rally, were particularly

that in spite of yesterday's weakness, the medium-term outlook remained optimistic because of an improving economic and political situation. SINGAPORE extended its

falls as investors continued to take profits. The Straits Times industrial index slipped 6.09 to 1.652.81 in volume down to 123m shares from 166m. SEOUL lost ground for the

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fifth straight trading day but volume was said to be thin. The composite index dipped 9.23 to 633.73 in turnover of Won234,3bn

MANILA retreated further, with the composite index giv-ing up 20.44 to 1.473.95 in turnover down to 163m pesos from 196m pesos, PLDT surrendered 15 pesos to 965 pesos.



CONTINUING TO DELIVER THE GOODS

Once again the combined results from our three main activities - Distribution, Personnel and Commercial - have produced an increase in profit.

It demonstrates our confidence that we are in good shape to face today's uncertain business conditions. And to take advantage of the upturn in the economy as it occurs.

> Interim Financial Highlights Half Year to 31 December 1992 (unaudited)

Profit before tax £26.8m £29.1m Earnings per ordinary share 4.7p 4.9p Net dividend per ordinary share 1.5p

If you would be interested in a copy of the 1993 Interim Statement please contact David Beckley, Hays Pic, Hays House, Millinead, Guildford, Surrey GU2 5HJ. Telephone 0483 302203. This advertisement has been approved by Touche Ross & Co who are authorised to carry on investment business by the Institute of Chartered Accountants in England & Wales.